Office Market Report

Los Angeles - CA USA

PREPARED BY

RE/MAX COMMERCIAL & INVESTMENT REALTY
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OFFICE MARKET REPORT

12 Mo Deliveries in SF	12 Mo Net Absorption in SF	Vacancy Rate	Market Asking Rent Growth
624K	(1.7M)	16.6%	0.9%

The Los Angeles office market remains under significant pressure, with conditions continuing to deteriorate into 2026. Vacancy has reached a record high of 16.6%, and net absorption has remained consistently negative, totaling approximately -1.7 million square feet over the past year. The market continues to underperform relative to the national average, where vacancy is lower at 13.9%. While a handful of submarkets are showing resilience, market-wide fundamentals remain soft.

Demand for office space is generally declining across Los Angeles, though potentially turning the corner. Employers have been slow to implement return-to-office mandates, favoring hybrid work arrangements that reduce overall space needs. A low-hire, low-fire labor environment, paired with rising productivity, has further limited expansion demand. Key local demand drivers—technology and entertainment—remain uncertain. AI-driven tech growth has largely bypassed Los Angeles in favor of other markets, while the entertainment industry continues to face structural change and production losses. Despite these headwinds, select submarkets such as Beverly Hills, Century City, and El Segundo are outperforming due to strong tenant preferences for high-quality, Class A space and demand from more stable industries including legal, media, and aerospace and defense.

New office supply remains limited and is no longer a major source of pressure. Only 2.5 million square feet is currently under construction, roughly half the historical average, with most projects build to suits. Development activity has slowed sharply due to weak demand, elevated construction and borrowing costs, and limited access to financing. At the same time, demolitions and office-to-residential conversions are accelerating, resulting in negative net deliveries. Several large-scale conversions, particularly in Downtown Los Angeles, are permanently removing office inventory, while the largely preleased 1950 Avenue of the Stars project in Century City stands out as the lone major success.

The combination of falling demand and limited new supply has kept vacancy elevated, especially in older, less competitive buildings. Obsolete stock in Downtown Los Angeles and Santa Monica continues to struggle as tenants migrate to newer or better-located assets, reinforcing a highly bifurcated market. However, the shrinking construction pipeline and ongoing inventory reductions are expected to support gradual vacancy compression over the longer term.

Rent growth remains subdued. Since the pandemic, cumulative rent growth has been minimal, with annual increases below 1%. Submarket performance diverges sharply, with Downtown Los Angeles experiencing stagnant rents while Century City and El Segundo have posted strong long-term growth. Landlords have largely resisted cutting asking rents, instead offering significant concessions such as free rent and elevated tenant improvement packages. Despite this, rent growth is expected to remain below 2% in the near to mid-term amid persistent vacancies and cautious tenant demand.

KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
4 & 5 Star	146,506,871	25.8%	$3.96	27.4%	(189,441)	0	2,286,384
3 Star	194,069,454	14.6%	$3.40	15.6%	(71,495)	0	173,694
1 & 2 Star	97,309,175	7.0%	$3.02	7.8%	(43,608)	0	0
Market	**437,885,500**	**16.6%**	**$3.51**	**17.9%**	**(304,544)**	**0**	**2,460,078**

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	0.2% (YOY)	11.1%	16.5%	16.6%	2026 Q3	6.4%	2007 Q3
Net Absorption SF	(1.7M)	334,866	(524,841)	13,218,670	2000 Q1	(10,079,550)	2021 Q1
Deliveries SF	624K	2,352,816	647,132	4,946,587	2001 Q2	339,845	2025 Q4
Market Asking Rent Growth	0.9%	2.7%	1.9%	13.9%	2007 Q3	-10.8%	2009 Q3
Sales Volume	$3.8B	$4.8B	N/A	$11.3B	2017 Q3	$762.5M	2009 Q4

The Los Angeles office market continues to search for a bottom, with vacancy at record highs of 16.6% and consistent negative net absorption, reaching -1.7 million SF over the past twelve months. While there are some submarkets that are performing exceptionally well, the market as a whole underperforms compared to the rest of the nation, with vacancy almost 200 basis points above the national average of 14.1%.

Certain areas have exhibited office activity and a return to the workplace that contrast with broader trends in Los Angeles. Beverly Hills, Century City, and El Segundo vacancy rates have all compressed over the past twelve months and are below the market average vacancy rate. These submarkets offer premium, Class A space without the challenges that come with a more urban environment like Downtown Los Angeles or Santa Monica. They are also supply constrained, with no new developments with the exception of 1950 Avenue of the Stars in Century City, which will deliver this year stabilized. These submarkets also cater more towards media, legal, aerospace and defense, which have demonstrated steady demand for office space. United Talent Agency (UTA) had one of the largest renewals inked in Beverly Hills, renewing 192,000 SF of space at UTA Plaza. This deal is significant as it confirms Beverly Hills' resilience despite production pullbacks in other parts of the city. Hermeus, an aerospace/defense company, inked a new 63,000 SF lease at 888 N Douglas Street in El Segundo. This was a relocation from Hawthorne and highlights El Segundo's recent boom in leasing due to a resurgence in aerospace and defense company activity.

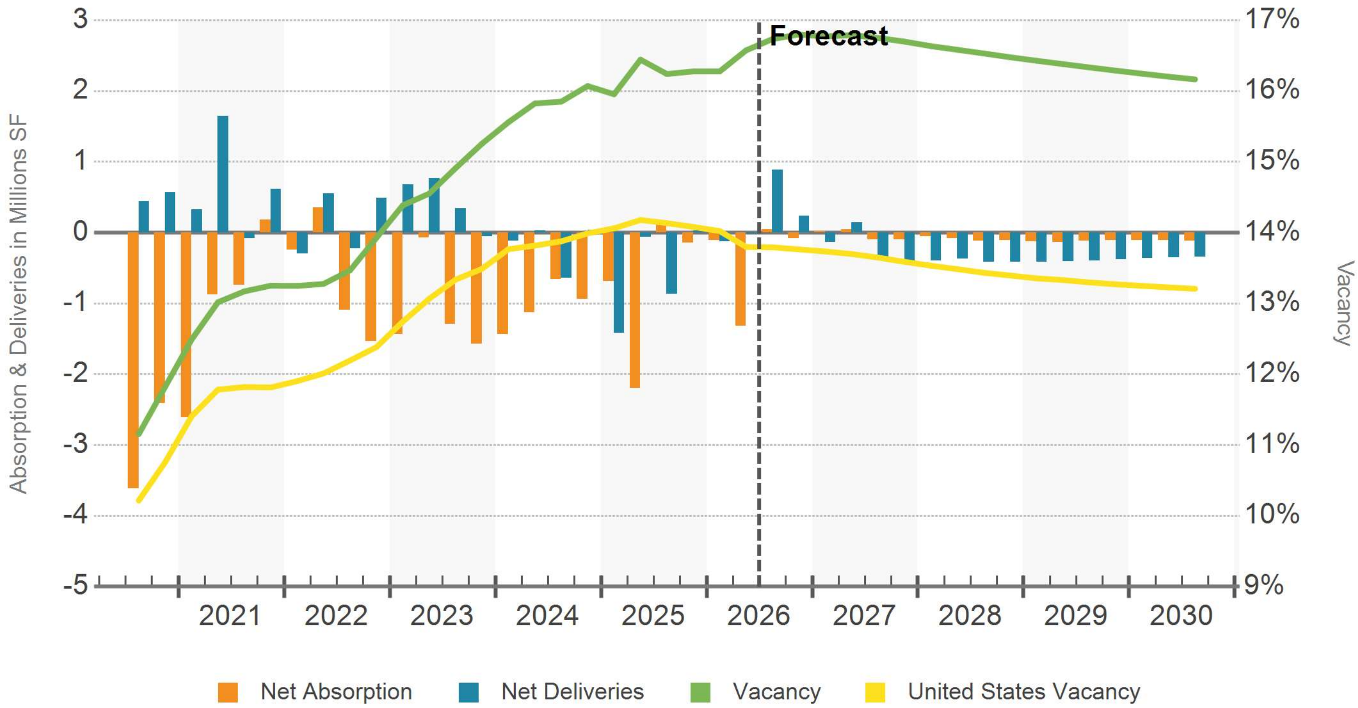
On the other hand, for submarkets like Downtown Los Angeles and Santa Monica, obsolete stock struggle to compete with newer buildings. Anchor tenants are downsizing or even leaving their namesake buildings in search of better, more premium space at a discount.

Some examples of tenant activity that exemplifies this current trend is the Bank of Hope's new lease with the Aon Center at 707 Wilshire in Downtown Los Angeles. The Bank of Hope formerly occupied 91,500 SF at 3200 Wilshire in Koreatown and will downsize into 50,000 SF at their new headquarters. KPMG also vacated 88,000 SF out of their namesake tower at 550 South Hope to downsize into 70,000 SF in the US Bank Tower.

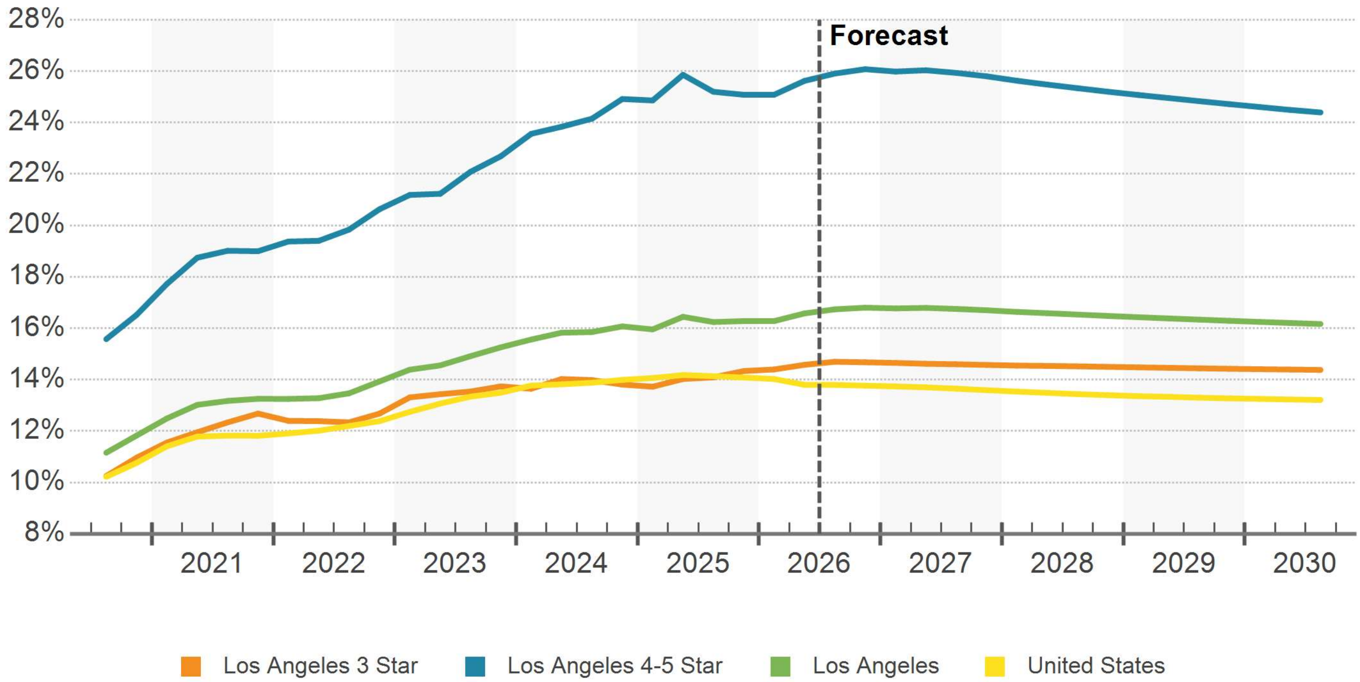
Soft market fundamentals can be attributed to several factors. The current low fire, low hire labor market coupled with a rise in productivity means office space requirements will most likely remain depressed. Return to office mandates continue to lag compared to other cities, with employers reluctant to instill mandatory return-to-office policies, opting instead to adopt hybrid work patterns. Tech and entertainment industry activity, two major players in Los Angeles, remains uncertain as both continue to shed jobs and cut workforces. For the tech industry, the AI wave has been concentrated in Silicon Valley, Seattle, and Austin, leaving out Los Angeles. The entertainment industry is going through a structural change, with streaming services changing the way media is consumed as well as an exodus of film production out of Los Angeles due to cost.

Although there are positive developments within the market, significant challenges continue to affect the office sector in Los Angeles. Current projections indicate that vacancy rates will remain elevated over the medium term. With remote and hybrid work models still widely adopted and without a resurgence in the city's technology and entertainment industries, demand will most likely remain depressed, leading to ongoing structural vacancies. In the absence of significant policy reform and robust job creation, the future of office space will need to be reimagined.

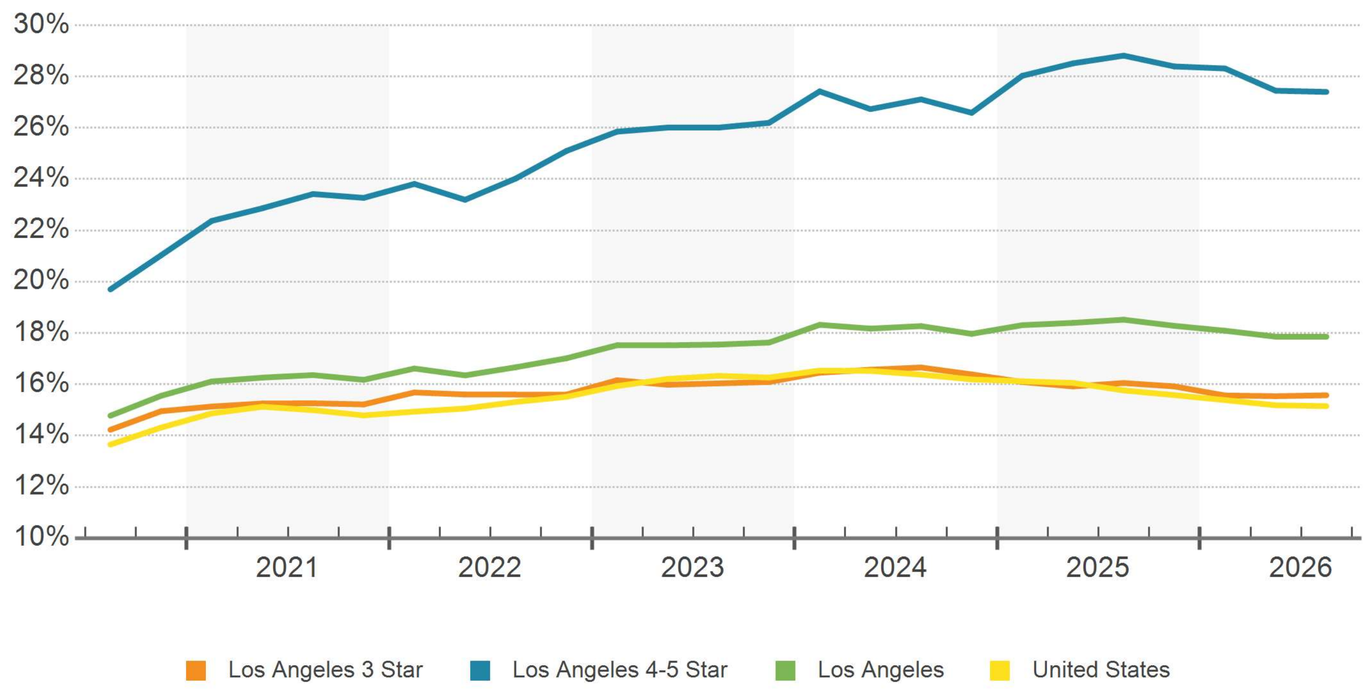
NET ABSORPTION, NET DELIVERIES & VACANCY



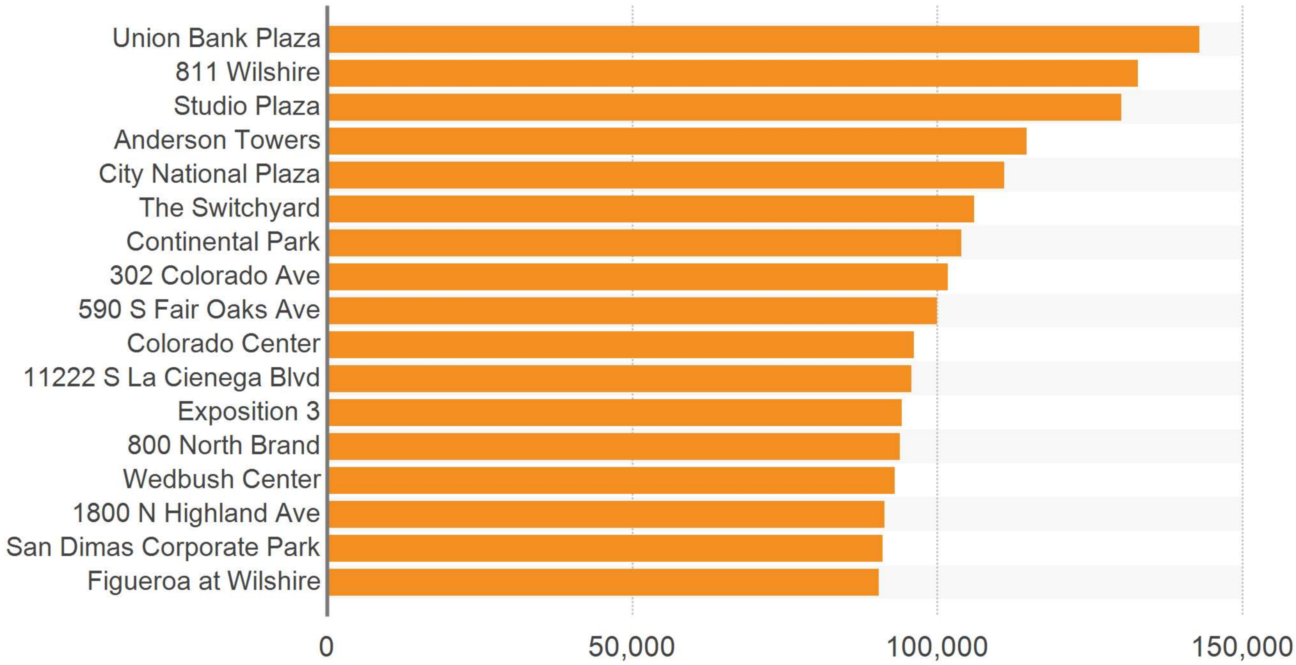
VACANCY RATE



AVAILABILITY RATE



12 MONTH NET ABSORPTION SF IN SELECTED BUILDINGS



Building Name/Address	Submarket	Bldg SF	Vacant SF	2026 Net Absorption SF				
				1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	12 Month
Union Bank Plaza	Downtown Los Angeles	701,888	311,200	71,058	28,666	0	0	143,010
811 Wilshire	Downtown Los Angeles	337,052	0	0	0	0	0	132,925
Studio Plaza	Burbank	456,205	272,344	0	39,765	53,668	0	130,214
Anderson Towers	Century City	793,720	73,216	4,413	0	27,137	0	114,651
City National Plaza	Downtown Los Angeles	1,694,056	45,890	7,987	785	17,092	0	110,954
The Switchyard	Downtown Los Angeles	106,004	0	0	0	0	0	106,004
Continental Park	El Segundo	103,896	0	103,896	0	0	0	103,896
302 Colorado Ave	Santa Monica	101,760	0	0	0	0	0	101,760
590 S Fair Oaks Ave	Pasadena	100,000	0	0	0	0	0	100,000
Colorado Center	Santa Monica	159,177	61,774	0	0	0	0	96,179
11222 S La Cienega Blvd	LAX	95,760	0	95,760	0	0	0	95,760
Exposition 3	Inglewood/South LA	95,000	0	0	95,000	0	0	94,151
800 North Brand	Glendale	540,950	43,004	(43,004)	59,136	0	0	93,927
Wedbush Center	Downtown Los Angeles	525,778	138,761	99,975	0	0	0	93,080
1800 N Highland Ave	Hollywood	91,411	0	0	91,411	0	0	91,411
San Dimas Corporate Park	Eastern SGV	98,505	0	0	0	0	0	91,009
Figueroa at Wilshire	Downtown Los Angeles	1,042,332	409,203	30,061	82,972	0	0	90,439
Subtotal Primary Competitors		**7,043,494**	**1,355,392**	**370,146**	**397,735**	**97,897**	**0**	**1,789,370**
Remaining Los Angeles Market		430,842,006	71,521,662	(474,309)	(1,720,964)	(402,441)	0	(3,514,550)
Total Los Angeles Market		**437,885,500**	**72,877,054**	**(104,163)**	**(1,323,229)**	**(304,544)**	**0**	**(1,725,180)**

TOP OFFICE LEASES PAST 12 MONTHS

Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
Farmers Plaza at Warner Center *	Woodland Hills/Warner Ctr	251,774	Q4 25	Farmers Insurance	JLL	-
Walnut Creek Bus Park *	Eastern SGV	150,000	Q3 25	ADP	CBRE	Majestic Realty Co.
Redondo Beach Business Court *	Beach Cities/Palos Verdes	124,400	Q1 26	Northrop Grumman	-	Miramar Capital
UTA Plaza *	Beverly Hills	106,091	Q4 25	United Talent Agency	-	Divco West Services, L···
1990 E Grand Ave	El Segundo	99,600	Q1 26	Faraday Future	CBRE	CBRE
San Dimas Corporate Park	Eastern SGV	98,504	Q4 25	In-N-Out Burger	Colliers	CBRE
Ernst & Young Plaza *	Downtown Los Angeles	94,910	Q4 25	United States Secret Serv···	-	Colliers
Columbia Square	Hollywood	93,419	Q1 26	The Field	LA Realty Partners	JLL
UTA Plaza *	Beverly Hills	87,500	Q4 25	United Talent Agency	-	Divco West Services, L···
3700 W Avenue L	Antelope Valley	79,861	Q2 26	iLEAD Flex	Stevenson Real Est···	Commercial Brokers Gr···
Media Studios	Burbank	78,064	Q2 26	-	-	Cresa
WorkScapes at the Hayden Tract *	Culver City	76,892	Q1 26	Apple	-	-
Los Angeles Times Complex	Downtown Los Angeles	74,056	Q1 26	General Services Adminis···	Carpenter/Robbins···	JLL
20151 Nordhoff St	Western SFV	73,595	Q4 25	LA County Public Works···	-	-
Park Del Amo *	Torrance	71,000	Q1 26	Keenan	-	-
Binoculars Building *	Marina Del Rey/Venice	68,781	Q3 25	Google	-	-
Utah Campus	El Segundo	68,301	Q3 25	Canvas Worldwide	JLL	NSB Associates, Inc.
Broadway Square LA *	Downtown Los Angeles	66,538	Q3 25	Shipfront	-	-
1999 Avenue of the Stars *	Century City	64,887	Q4 25	O'Melveny & Myers LLP	-	-
The Pinnacle	Burbank	60,877	Q4 25	Hallmark Media	-	CBRE
204 Hornet Way	El Segundo	60,000	Q4 25	Hermeus Corporation	-	CBRE;Newmark
FourFortyFour South Flower *	Downtown Los Angeles	57,903	Q3 25	U.S. Securities and Excha···	-	-
Playa Jefferson	Marina Del Rey/Venice	57,178	Q2 26	-	-	Cushman & Wakefield
Brickworks at Smoky Hollow	El Segundo/Beach Cities	56,247	Q3 25	CHAOS Industries	Savills	CBRE;Madison Partners
Del Rey Properties	Burbank	55,000	Q4 25	Concorde Career Colleges	-	Avison Young
888 North Douglas	El Segundo	54,749	Q3 25	Varda Space	Savills	Savills
West Valley Corporate Center	Western SFV	54,736	Q1 26	North Los Angeles County···	Newmark	JLL
Two California Plaza	Downtown Los Angeles	54,616	Q3 25	SoCalGas	-	JLL
Del Rey Properties	Burbank	54,388	Q4 25	-	Cushman & Wakefield	-
Wells Fargo Center - South Tower	Downtown Los Angeles	54,216	Q2 26	Amwins	CBRE	JLL
Studio Plaza	Burbank	53,668	Q2 26	Funko	Savills	Colliers
PCT	El Segundo	52,492	Q4 25	AT&T Services, Inc.	-	CBRE
Walnut Creek Ind Park	Eastern SGV	51,500	Q1 26	-	-	Majestic Realty Co.
City National Plaza	Downtown Los Angeles	50,970	Q2 26	Morgan, Lewis, & Bockius···	JLL	CommonWealth Partners
PCT	El Segundo	50,888	Q4 25	Behavior Frontiers, LLC	-	CBRE
1999 Avenue of the Stars *	Century City	50,760	Q3 25	Bain & Company	Savills	-
@The Brand *	Glendale	50,395	Q3 25	Bureau of Alcohol, Tobac···	-	-
Continental Park	El Segundo	50,000	Q3 25	KPMG LLP	-	-
El Segundo Business Park *	El Segundo	49,307	Q4 25	Nexon America	Cushman & Wakefield	Colliers
San Dimas Corporate Park	Eastern SGV	49,252	Q4 25	-	-	CBRE

*Renewal

Rent

Market rent growth for Los Angeles has been minimal. In the five years following the pandemic (2021 to present), rental growth was 2.1%, significantly lower than the 17.7% observed during the pre-pandemic period (2015-2019). The past four years has seen annual rent growth below 1%, with current growth at 0.9%.

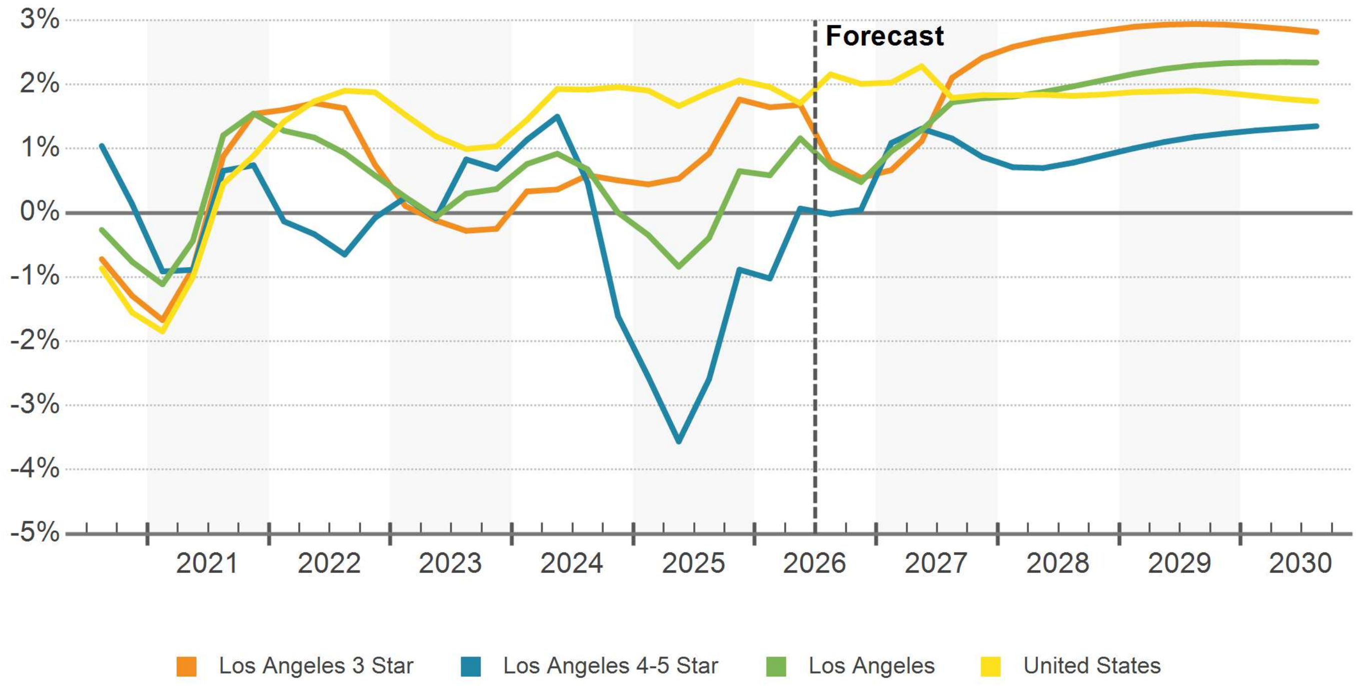
The metro's stagnated rent growth masks a nuanced picture, with submarket the main differentiator between rent performance. Downtown Los Angeles, the region's largest and most challenged office submarket, faces historically high vacancy rates over 24%. Over the past decade, total rent growth has been minimal at 2% and rents have stayed around $35/SF. Downtown LA is facing several challenges, including concerns about public safety, diminished foot traffic due to remote and hybrid work patterns, a large inventory of older buildings, and a tenant mix with large exposure to professional, financial services, and government industries, all of which have been contracting. In contrast, Century City, which benefits from better public perception, limited supply of new inventory, and a tenant mix more focused on media and legal, has experienced significant growth, growing by 20% in the past decade. El Segundo, another flourishing office submarket, has seen a cumulative ten year rent growth of 38%.

When focusing on 4 & 5 Star assets, rents have been gradually declining since peaking in 2023 at $49.24, currently at $48.00.Trophy assets in highly sought-after locations push the threshold for asking rents. For example, a select few buildings in Century City are commanding over $100/SF in rent. This submarket has not only the highest rents in Los Angeles, but is competitive for highest rents in the nation.

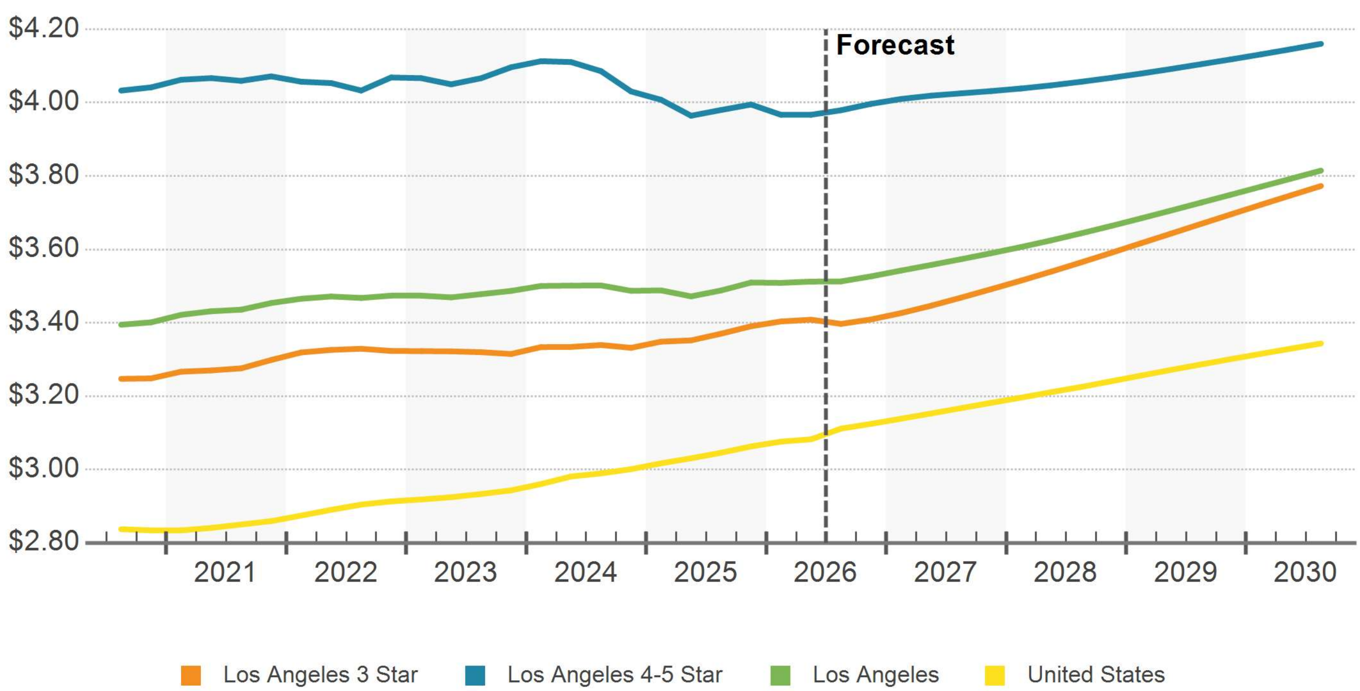
Despite record vacancy and low demand, landlords have been reluctant to lower asking rents. According to local leasing brokers and owners, most would rather give concessions of free rent or TI instead of lowering the rental rate, as the latter has a larger and more negative impact on property values than the former. However, inflation in recent years has significantly increased build-out costs, proving a potentially punishing route for those keeping asking rents steady. Furthermore, weak demand has given tenants leverage to ask for steep concession packages, knowing landlords are desperate for occupancy. Market participants have noted TI packages have reached levels as high as $175-200 PSF, while standard free rent packages are a month per year of term, with free rent occurring outside the term. Some landlords are opting to keep spaces vacant as the cost of a build-out would exceed replacement value of some buildings with depressed market values.

Market rents across Los Angeles are demonstrating significant divergence, with certain submarkets outperforming others. Despite this, aggregate rent growth is projected to remain subdued due to persistent vacancies and limited tenant demand. Current forecasts expect that rent growth will likely remain below 2% in the near to mid-term.

MARKET ASKING RENT GROWTH (YOY)



MARKET ASKING RENT PER SQUARE FEET



4 & 5 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Utilities	Cleaning	Insurance	Taxes	Other	Total
Los Angeles	$3.06	$1.33	$0.85	$4.52	$4.92	**$14.67**
Antelope Valley	$0.97	$0.39	$0.67	$0.97	$3.06	**$6.06**
Burbank/Glendale/Pasadena	$3.45	$1.56	$0.97	$4.25	$5.05	**$15.28**
Downtown Los Angeles	$2.72	$1.32	$0.89	$3.41	$4.64	**$12.98**
Mid-Cities	$3.17	$1.02	$0.52	$2.61	$3.38	**$10.70**
Mid-Wilshire	$2.91	$1.31	$0.78	$4.77	$4.68	**$14.45**
San Fernando Valley	$3.62	$1.26	$0.59	$4.24	$4.39	**$14.11**
San Gabriel Valley	$2.63	$1.33	$0.70	$2.90	$4.87	**$12.43**
Santa Clarita Valley	$1.30	$0.91	$1.04	$4.16	$5.36	**$12.78**
South Bay	$2.80	$1.31	$0.50	$2.91	$3.86	**$11.38**
Southeast Los Angeles	$2.18	$1.58	$0.37	$1.50	$3.10	**$8.74**
West Los Angeles	$3.28	$1.35	$1.13	$6.28	$5.96	**$18**

Expenses are estimated using CMBS, NCREIF, Trepp, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.

3 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Utilities	Cleaning	Insurance	Taxes	Other	Total
Los Angeles	$2.74	$1.26	$0.63	$4.05	$4.28	**$12.95**
Antelope Valley	$0.49	$0.41	$0.39	$2.72	$2.02	**$6.03**
Burbank/Glendale/Pasadena	$2.86	$1.46	$0.73	$3.73	$4.17	**$12.94**
Downtown Los Angeles	$2.32	$1.27	$0.68	$2.75	$4.02	**$11.04**
Mid-Cities	$3.09	$0.96	$0.38	$3.36	$3.31	**$11.10**
Mid-Wilshire	$2.70	$1.25	$0.61	$4.26	$4.25	**$13.08**
NE LA County Outlying	$2.92	$1.28	$0.56	$2.48	$4.23	**$11.47**
NW LA County Outlying	$3	$1.28	$0.57	$3.31	$4.34	**$12.50**
San Fernando Valley	$3.41	$1.36	$0.58	$3.59	$4.34	**$13.28**
San Gabriel Valley	$2.42	$1.29	$0.50	$3.45	$3.92	**$11.57**
Santa Clarita Valley	$1.65	$0.89	$0.71	$3.96	$5.65	**$12.85**
South Bay	$2.73	$1.30	$0.42	$4.04	$4.02	**$12.51**
Southeast Los Angeles	$2.40	$1.51	$0.30	$3.08	$3.19	**$10.48**
West Los Angeles	$3.03	$1.23	$0.99	$5.71	$5.44	**$16.40**

Expenses are estimated using CMBS, NCREIF, Trepp, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.

1 & 2 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Utilities	Cleaning	Insurance	Taxes	Other	Total
Los Angeles	$2.45	$1.29	$0.52	$3.89	$3.70	**$11.85**
Antelope Valley	$0.37	$0.39	$0.32	$2.69	$1.63	**$5.40**
Burbank/Glendale/Pasadena	$2.75	$1.48	$0.70	$3.96	$4.01	**$12.90**
Downtown Los Angeles	$1.77	$1.29	$0.52	$2.87	$3.10	**$9.55**
East LA County Outlying	$2.49	$1.28	$0.47	$1.91	$3.60	**$9.75**
Mid-Cities	$2.65	$0.96	$0.32	$3.32	$2.81	**$10.06**
Mid-Wilshire	$2.22	$1.26	$0.51	$4.13	$3.46	**$11.59**
NE LA County Outlying	$2.45	$1.28	$0.47	$1.08	$3.54	**$8.82**
NW LA County Outlying	$2.49	$1.28	$0.47	$2.27	$3.60	**$10.11**
San Fernando Valley	$3.13	$1.32	$0.54	$3.82	$4.33	**$13.14**
San Gabriel Valley	$2.12	$1.32	$0.47	$3.75	$3.72	**$11.38**
Santa Clarita Valley	$1.22	$0.90	$0.58	$5.33	$4.60	**$12.64**
South Bay	$2.60	$1.30	$0.40	$3.50	$3.85	**$11.65**
Southeast Los Angeles	$1.94	$1.53	$0.24	$3.03	$2.65	**$9.38**
West Los Angeles	$2.42	$1.30	$0.72	$4.90	$3.94	**$13.29**

Expenses are estimated using CMBS, NCREIF, Trepp, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.

Construction

Supply-side pressure in Los Angeles' office market remains modest. As of third quarter, 2.5 million SF is under construction. This pace is about half of the 10-year average as weaker tenant demand, higher construction and borrowing costs, and difficulty obtaining construction financing have made it difficult for projects to break ground. Most of the larger projects, like the 540,000-SF Apple LA Campus, are build-to-suits.

With record high vacancies and an abundance of under-performing office buildings, more developers are opting to demolish buildings. 2025 rivaled 2016 for highest year on record in terms of demolitions, with -2.3 million SF in net deliveries in 2025. Local developers note that the elevated costs of converting older buildings into housing and low market values of some of these buildings have made demolition the most financially feasible choice. There is also growing interest in converting office properties to multifamily residential use. Jamison Properties, one of Los Angeles' largest office landlords, has already transformed several Koreatown buildings and continues efforts on additional conversions, including multiple towers along Wilshire Boulevard − most notably Arco Tower at 1055 W. Seventh St. in Downtown Los Angeles. The conversion of Arco Tower removes about 1 million SF of office inventory. Further adaptive reuse projects are likely as the market grapples with a structural decline in office space demand.

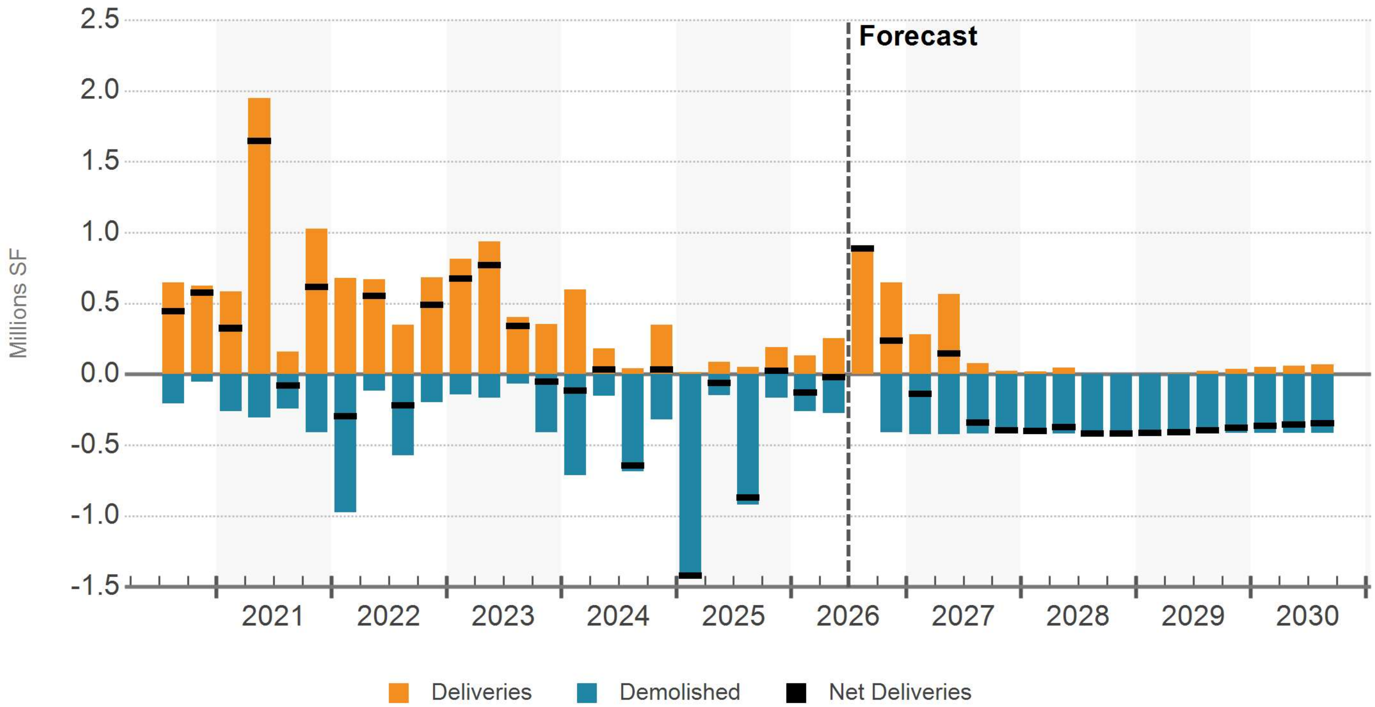
The current challenging market conditions and weak demand have resulted in a notable decrease in the new office supply. There were no new construction starts in the latter half of 2025, the first time in history that no new starts occurred. Construction starts in 2026 so far have been minimal, under 50k SF. Among the top 20 U.S. markets, Los Angeles ranks near the bottom for net deliveries over the past 12 months.

Despite the limited development pipeline, recently completed projects have faced leasing challenges. Since 2024, several buildings have come online, the largest being Forge at Alloy in DTLA/Arts District (127,000 SF), 5237 W Jefferson in Culver City (71,000 SF), 42XX in Marina Del Rey (71,000 SF), and 1650 Euclid in Santa Monica (67,000 SF). Of these, only 42XX has made substantial leasing progress and is fully leased; the others are still largely or entirely vacant.

The one standout project in Los Angeles is 1950 Avenue of the Stars, a 825,000 SF JMB Realty development in Century City that broke ground in 2023. At 88% preleased, it's the lone high-rise tower being built in Los Angeles, and the largest office project since 2006. It will deliver in the first half of 2026.

Looking forward, a dwindling construction pipeline combined with demolition/conversion of existing stock will help compress vacancy in the long term, though the market faces substantial headwinds with diminished demand. The forecast expects net deliveries to be negative in the long term.

DELIVERIES & DEMOLITIONS



SUBMARKET CONSTRUCTION

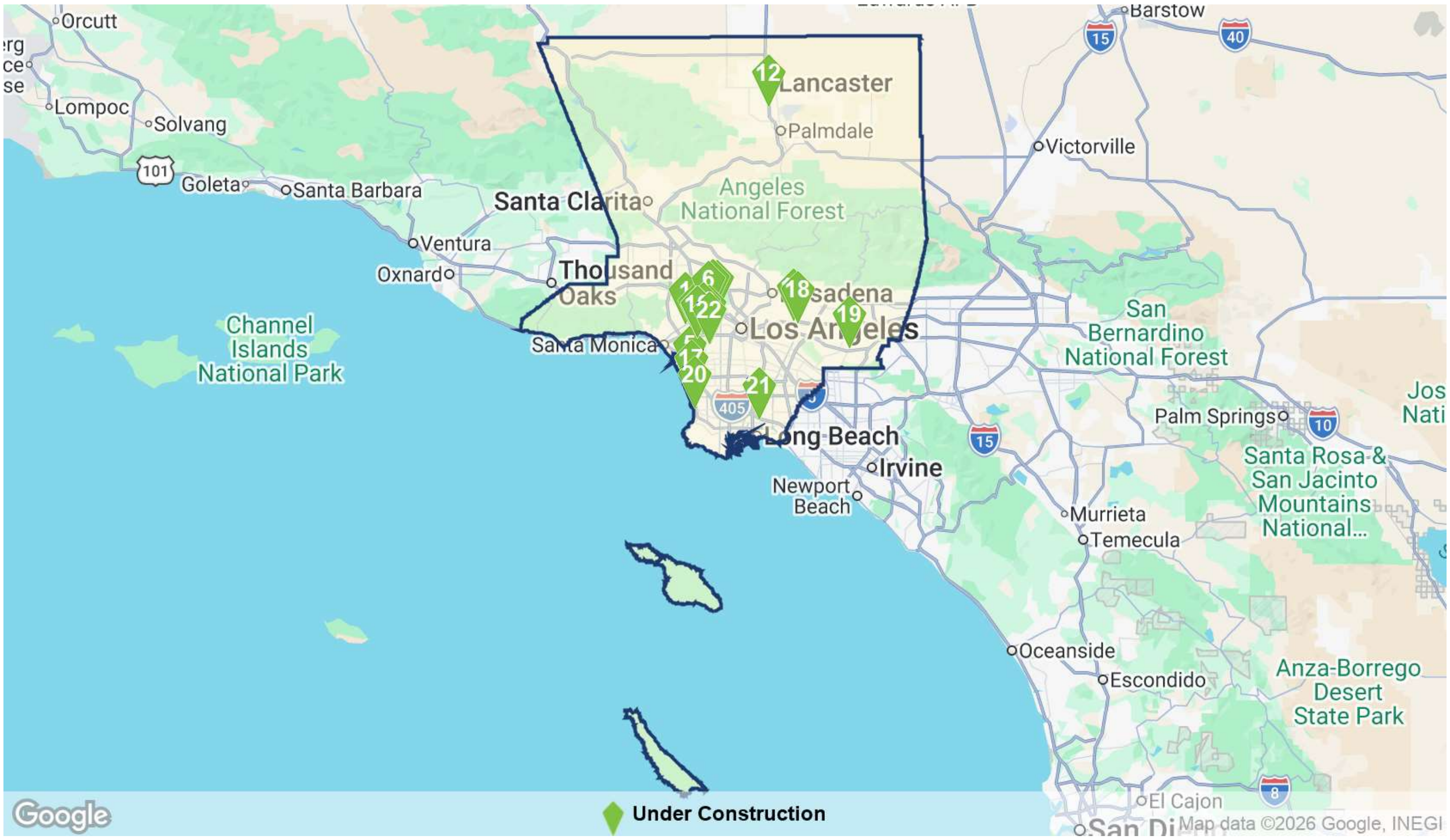
		Under Construction Inventory					Average Building Size		
No.	Submarket	Bldgs	SF (000)	Pre-Leased SF (000)	Pre-Leased %	Rank	All Existing	Under Constr	Rank
1	Century City	1	825	727	88.1%	4	237,592	825,000	1
2	East Hollywood/Silver Lake	1	607	0	0%	8	12,925	606,740	2
3	Culver City	4	593	536	90.3%	3	20,729	148,358	3
4	Inglewood/South LA	4	103	67	65.0%	6	13,008	25,700	7
5	Hollywood	1	101	0	0%	8	24,191	101,300	4
6	El Segundo	1	64	64	100%	1	69,721	63,915	5
7	Beach Cities/Palos Verdes	3	50	42	83.4%	5	11,288	16,706	9
8	West Hollywood	1	45	17	37.8%	7	22,452	45,000	6
9	Eastern SGV	2	26	26	100%	1	15,169	13,086	10
10	Antelope Valley	1	25	0	0%	8	11,464	24,600	8
	All Other	3	21	15	71.4%		26,137	7,000	
	Totals	**22**	**2,460**	**1,494**	**60.7%**		**24,796**	**111,822**	

Under Construction Properties

Los Angeles Office

Properties	Square Feet	Percent of Inventory	Preleased
22	2,460,078	0.6%	60.7%

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

	Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1	**Century City Center** 1950 Avenue of the Stars	★★★★★	825,000	37	Jan 2023	Aug 2026	JMB Realty JMB Financial Advisors LLC
2	**Echelon Studios** 5601 Santa Monica Blvd	★★★★★	606,740	6	May 2024	Oct 2026	BARDAS Investment Group BARDAS Investment Group
3	**Apple LA Campus** 8825 National Blvd	★★★★☆	536,000	4	Jul 2024	Jun 2027	- Apple
4	**The Workshop** 1200 N Cahuenga Blvd	★★★★☆	101,300	1	Aug 2024	Aug 2026	BARDAS Investment Group BARDAS Investment Group
5	**1475 E El Segundo Blvd**	★★★☆☆	63,915	3	Mar 2025	Aug 2026	Smoky Hollow Industries LLC -
6	**1011 N Sycamore Ave**	★★★★☆	45,000	2	Jan 2026	Oct 2026	CIM Group, LP CIM Group, LP
7	**Skechers** 305 S Sepulveda Blvd	★★★★☆	37,879	3	Mar 2022	Aug 2026	DFT Architects Skechers

UNDER CONSTRUCTION

	Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
8	**Building A** 3701 W Stocker St	★★★★☆	36,000	3	Dec 2025	Feb 2028	4S Bay Partners LLC -
9	**3900 W Jefferson Blvd**	★★★★☆	33,872	3	Apr 2021	Sep 2026	Charles Company Community Redevelopment Agency (
10	**5252 W Adams Blvd**	★★★★☆	32,629	3	May 2023	Aug 2026	- CIM Group, LP
11	**3592-3620 EASTHAM DR CU** 3592 Eastham Dr	★★★☆☆	27,041	1	Aug 2025	Oct 2026	- -
12	**41255 11th St W**	★★★★☆	24,600	2	Jun 2025	Aug 2026	Sanchez Development Jimmy P Sanchez
13	**Building 1** 1127 Grand Pl	★★★☆☆	20,627	2	Nov 2023	Sep 2026	- Hou You Liang
14	**3592-3620 EASTHAM DR CU** 3620 Eastham Dr	★★★☆☆	18,866	1	Aug 2025	Oct 2026	- -
15	**3268 Rosemead Blvd**	★★★☆☆	12,000	2	Jul 2021	Aug 2026	GCBT Construction & Design Ankuo K Lin
16	**3592 Eastham Dr**	★★★☆☆	11,525	1	Aug 2025	Oct 2026	- -
17	**Highrose El Porto** 222 N Sepulveda Blvd	★★★★☆	7,064	2	Apr 2026	Nov 2026	Urban Development Partners LLC Divya Shokeen
18	**9710 Garvey**	★★★☆☆	6,000	1	Feb 2023	Sep 2026	- -
19	**Building 6** 1133 Grand Pl	★★★☆☆	5,545	1	Jan 2024	Aug 2026	- Huo You Liang
20	**422 S Pacific Coast Hwy**	★★★☆☆	5,175	3	Jul 2023	Aug 2026	Dave Powers Construction Christopher Farentinos
21	**2600 California Ave**	★★★☆☆	3,000	1	Dec 2024	Sep 2026	2H Construction, Inc. Sean & Linda Hitchcock
22	**Building C** 3701 W Stocker St	★★★★☆	300	1	Dec 2025	Feb 2028	4S Bay Partners LLC -

Sales

Sales activity for Los Angeles office continues to be restrained but showing signs of improvement. Annual transaction volume, $3.8 billion, is greater than the previous two years but remains about half of the 2016−2019 average. The historical average transaction volume is $5.4 billion/year.

Price per square foot has seen a slight recovery from the trough of 2024 of $320/SF and has increased to $330 in the third quarter. Market challenges and uncertainty about office space continue to curb investor interest, and limited bank lending has restricted financing and activity.

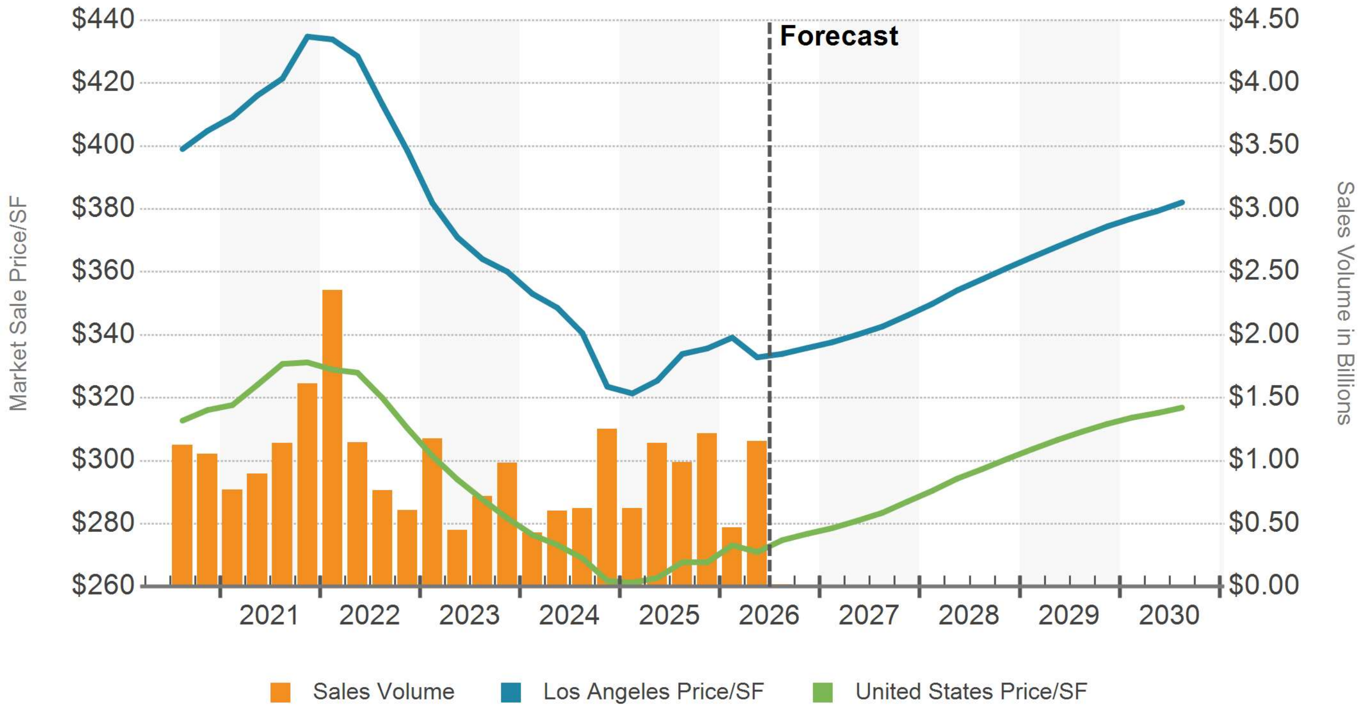
These dynamics have dramatically altered active buyer types. Historically, institutional buyers, private equity, and REITs accounted for around 45% of transaction volume; this has shrunk to around 21% over the past year. Instead, owner/users and private buyers are driving more activity than in the past. Owner/users, when looking at 2015-2019, accounted for 12.2% of transaction volume. When comparing that to 2020-today, that percentage has increased to 19.4%. In 2025 alone, owner/users accounted for around 44% of total deal count but 23% of the volume, signaling this buyer profile is more prolific in smaller deals and more willing to pay higher prices than investors.

An example of this trend includes the sale of 35 N Lake Ave in Pasadena. The California State Compensation Insurance Fund was the buyer, paying around $33M for the 159,000 SF building. This sale price is roughly 45% below what the last owners paid for the building when it traded in 2019.

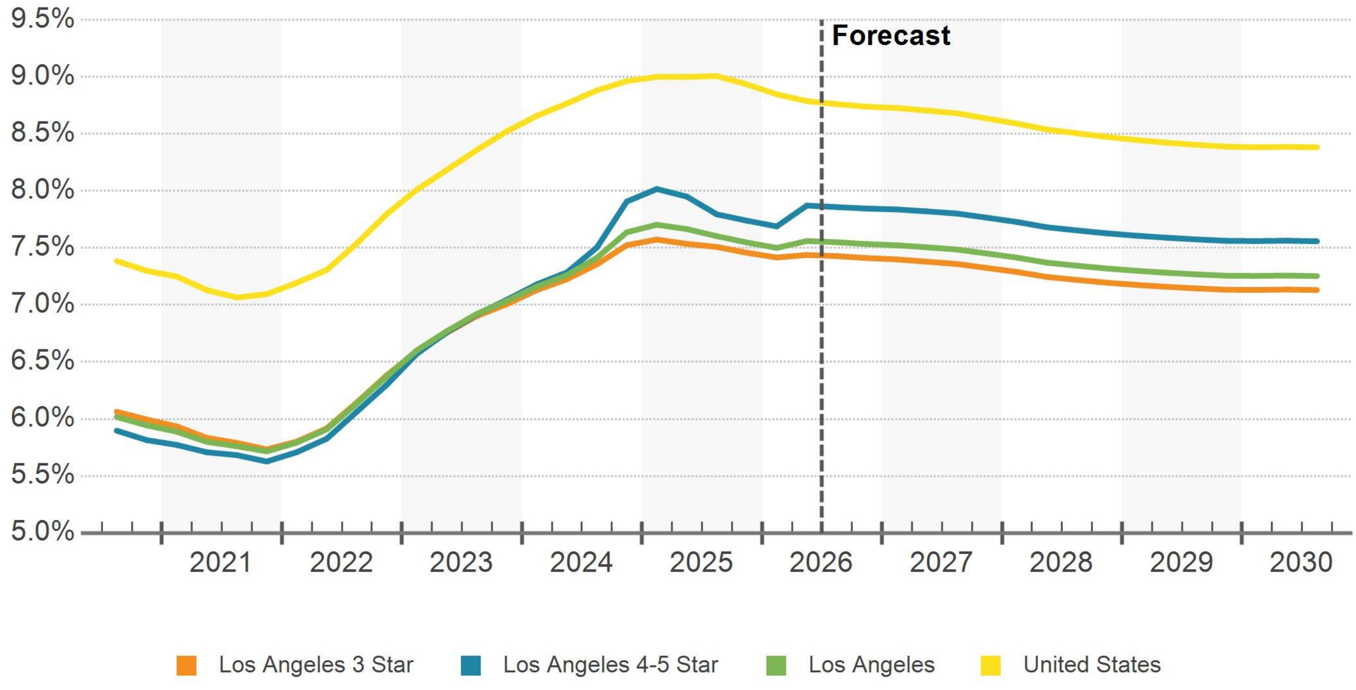
Private buyers accounted for around 52% of dollar activity from 2020-today, much higher than the 42% of transaction levels from 2015-2019. While private buyers are committing less capital to office deals than in years past, some see opportunities to secure properties at historically low values. Several recent sales involving private buyers acquiring multi-tenant office assets saw discounts of 35-70% relative to what likely would have been achieved before early 2020. The PacMutual Building located at 523 W 6th St in Downtown LA was sold at the end of 2025 to a trio of private investors for $49 million - a fraction of its previous $200 million price tag. The building last traded in 2015.

The forecast anticipates sales volume starting to slowly recover at the end of this year, with the worst in the rear-view mirror. However, with the sector's headwinds expected to persist for at least several years, uncertainty remains on the trajectory for overall pricing. The forecast expects vacancy to rise further through 2026, which should continue to limit landlords' ability to raise rents and improve property cash flow, potentially limiting any upside for asset values.

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE

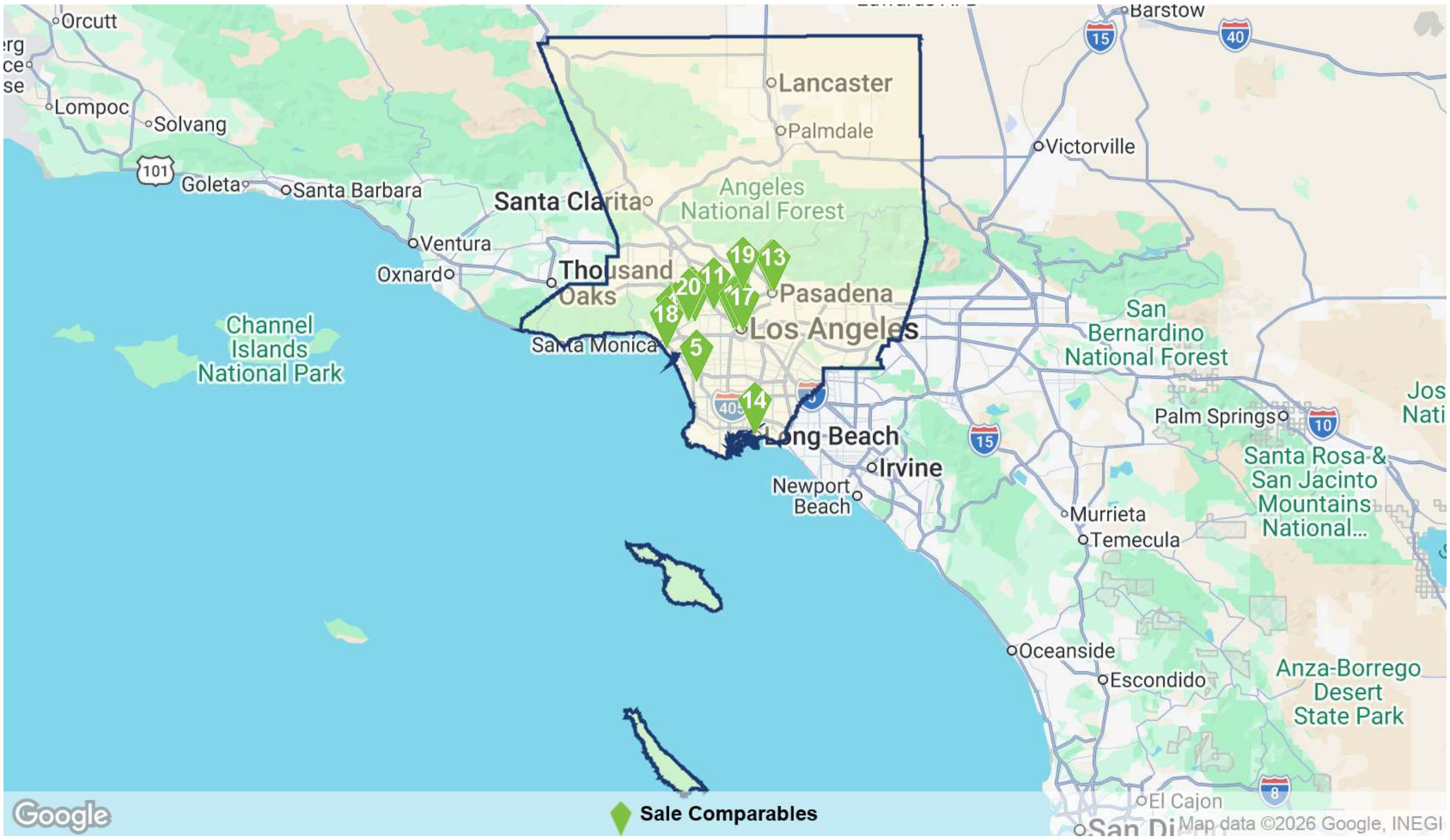


Sales Past 12 Months

Los Angeles Office

Sale Comparables	Avg. Cap Rate	Avg. Price/SF	Avg. Vacancy At Sale
579	**5.8%**	**$265**	**19.1%**

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	$15,000	$8,457,731	$2,600,000	$210,000,000
Price/SF	$2.12	$265	$417	$4,213
Cap Rate	1.7%	5.8%	6.0%	10.0%
Time Since Sale in Months	0.0	6.2	6.6	12.0
Property Attributes	**Low**	**Average**	**Median**	**High**
Building SF	440	31,436	6,687	1,400,639
Stories	1	2	2	55
Typical Floor SF	440	8,403	4,677	156,269
Vacancy Rate At Sale	0%	19.1%	0%	100%
Year Built	1903	1968	1965	2025
Star Rating	★☆☆☆☆	★★☆☆☆ 2.5	★★☆☆☆	★★★★★

Sales Past 12 Months

Los Angeles Office

RECENT SIGNIFICANT SALES

#	Property Name - Address	Property				Sale			
		Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1	**Bank Of America Plaza** 333 S Hope St	★★★★★	1974	1,391,719	50.5%	6/15/2026	$210,000,000	$151	-
2	**Maple Plaza** 345 N Maple Dr	★★★★☆	1987	293,000	31.3%	9/10/2025	$205,300,000	$701	-
3	**Wells Fargo Center - Nor…** 333 S Grand Ave	★★★★☆	1982	1,400,639	42.3%	6/3/2026	$150,000,000	$107	-
4	**Building 1** 12333 W Olympic Blvd	★★★★☆	2015	156,269	0%	12/4/2025	$129,646,810	$830	-
5	**777 Aviation** 777 S Aviation Blvd	★★★☆☆	1968	318,182	0%	12/19/2025	$121,500,000	$382	-
6	**436 N Bedford** 428-444 N Bedford Dr	★★★☆☆	1989	75,400	5.8%	4/10/2026	$113,097,686	$1,500	-
7	**Western Asset Plaza** 385 E Colorado Blvd	★★★★☆	2003	269,885	9.3%	3/2/2026	$97,888,000	$363	-
8	**865 S Figueroa St**	★★★★☆	1989	718,993	56.0%	6/4/2026	$92,500,000	$129	-
9	**La Peer Building** 8942 Wilshire Blvd	★★★☆☆	1989	82,886	100%	11/18/2025	$90,000,000	$1,086	-
10	**Beverly Hills Gateway** 9737-9777 Wilshire Blvd	★★★★☆	1964	131,009	16.4%	12/19/2025	$82,000,000	$626	-
11	**Sunset Media Center** 6255 W Sunset Blvd	★★★★☆	1972	325,772	40.2%	12/23/2025	$61,000,000	$187	-
12	**Tower 2** 55 S Lake Ave	★★★★☆	1991	243,687	13.6%	7/29/2025	$59,693,927	$245	-
13	**Tower 1** 800 E Colorado Blvd	★★★★☆	1991	238,701	30.0%	7/29/2025	$56,812,754	$238	-
14	**Landmark Square** 111 W Ocean Blvd	★★★★☆	1991	464,406	60.3%	10/17/2025	$50,000,000	$108	-
15	**PacMutual** 523 W 6th St	★★★★☆	1927	464,169	49.5%	9/23/2025	$48,500,000	$104	-
16	**405 N Bedford MOB** 405 N Bedford Dr	★★★☆☆	1946	52,098	7.7%	4/10/2026	$45,588,469	$875	-
17	**The Switchyard** 500 S Santa Fe Ave	★★★☆☆	2019	106,004	0%	12/17/2025	$45,000,000	$425	-
18	**Binoculars Building** 340 Main St	★★★☆☆	1991	78,578	0%	1/8/2026	$39,600,000	$504	7.3%
19	**Lee Hughes Medical Buil…** 1500 E Chevy Chase Dr	★★★☆☆	2008	76,197	0%	6/24/2026	$39,050,000	$512	-
20	**416 N Bedford Dr**	★★☆☆☆	1946	41,400	9.0%	4/10/2026	$35,944,609	$868	-

As the nation's second largest metropolitan area, Los Angeles possesses a vast economy encompassing multiple sectors such as entertainment, tourism, international trade, fashion, and aerospace. The city benefits from a high concentration of creative professionals and entrepreneurial activity, which supports strong business formation and elevated levels of self-employment. Demographically, Los Angeles is highly diverse in terms of race, ethnicity, educational attainment, income, and wealth. The region also hosts several prominent institutions of higher education, including the University of Southern California (USC), the University of California, Los Angeles (UCLA), and the California Institute of Technology (Caltech), serving as significant sources of talent.

Population loss has become a major headwind for the Los Angeles economy as rising outmigration and weaker immigration weigh on growth. Since 2020, an estimated 300,000 to 400,000 residents have left Los Angeles. Immigration has historically helped offset domestic outflows, but recent federal policy changes have slowed inflows, making them insufficient to balance outmigration. At the same time, a softer labor market and high cost of living are intensifying affordability pressures, motivating residents to search for cheaper pastures. Los Angeles County's median home listing price remains above $1 million, while apartment rents rank among the highest nationally, leaving the metro among the least affordable in the U.S. and globally based on home-price-to-income ratios.

The entertainment sector accounts for around a fifth of the metro's total economic output. It has been slow to rebound from the actors' and writers' strikes of 2023, and production has slowed from increased competition from more cost-effective locations worldwide. In response, Governor Newsom doubled the Film and Television Tax Credit program in July 2025 to $750 million, which is projected to bring in an estimated $1.1 billion in economic activity to the state. Though it is a state-wide credit, Los Angeles will be the primary beneficiary as the majority of the 22 television shows will be filmed and produced in Los Angeles.

The transportation sector is another critical economic anchor, with the Los Angeles and Long Beach ports forming the nation's largest port complex and handling about a quarter of U.S. container ships. Much of the activity involves trade with China, making the region sensitive to tariff changes, which impact job numbers and industrial demand. Fluctuating trade flows due to tariffs may reduce transportation employment and temper demand for industrial space.

With 50 million visitors a year, tourism is important for the local economy, stimulating nearly $35 billion in the local business community and supporting over a half-million jobs, according to the Los Angeles Tourism & Convention Board. Stores, restaurants, and lodging in tourist hotspots like Downtown L.A., Hollywood, Beverly Hills, and Santa Monica depend on visitor spending. There are a number of large, international events scheduled to happen in Los Angeles - namely, the FIFA World Cup and 2028 Summer Olympics, which should help to stimulate the local economy.

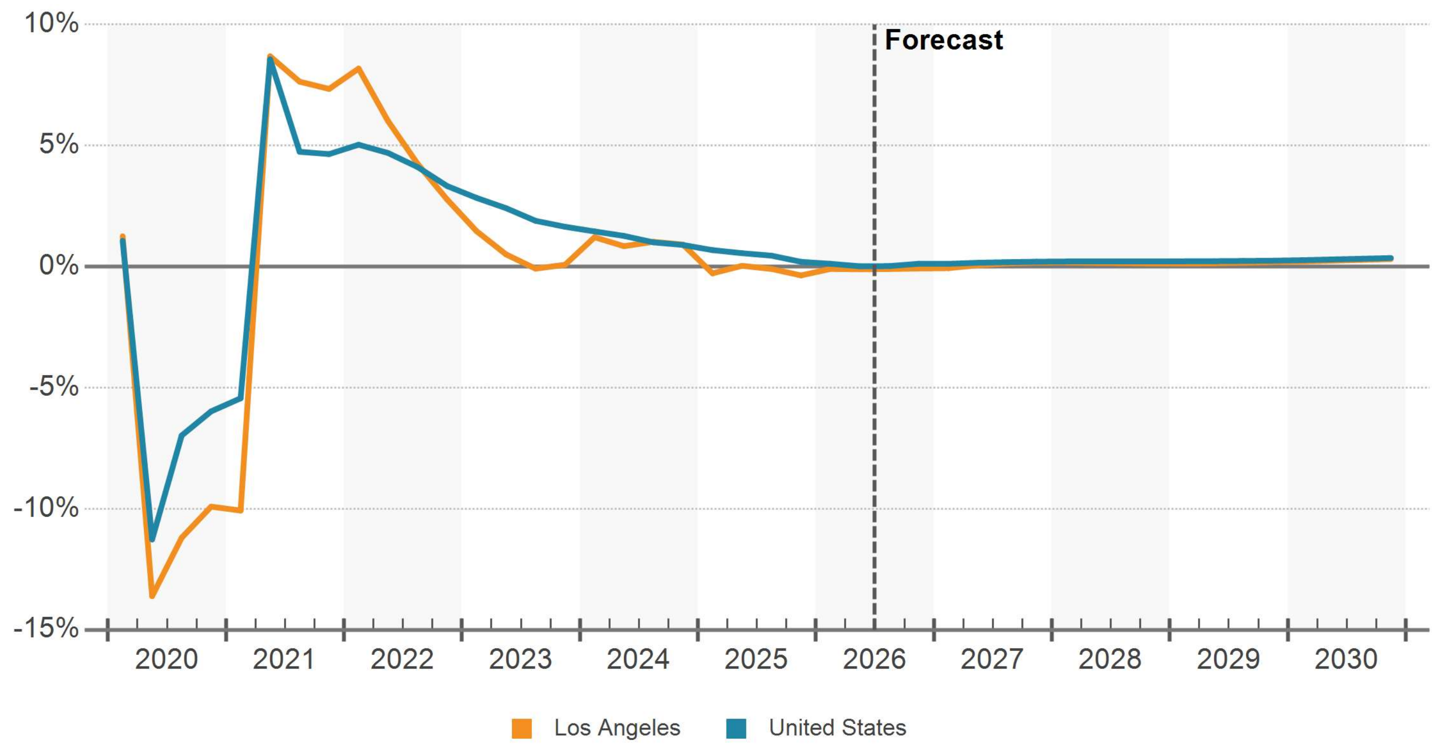
The wildfires in January 2025 represent one of the costliest national disasters in U.S. history. The resulting devastation will create economic headwinds for years in what is likely to be a drawn-out rebuilding process. A report commissioned by the Southern California Leadership Council and LA County Economic Development Corporation estimated property losses between $28 and $54 billion. Additionally, the fires could lead to billions in labor income reductions, significant losses in tax revenue, and business disruptions. The pace of rebuilding will be a critical determinant of the extent of economic losses.

LOS ANGELES EMPLOYMENT BY INDUSTRY IN THOUSANDS

	CURRENT JOBS		CURRENT GROWTH		10 YR HISTORICAL		5 YR FORECAST	
Industry	**Jobs**	**LQ**	**Market**	**US**	**Market**	**US**	**Market**	**US**
Manufacturing	291	0.8	-2.20%	-0.67%	-2.21%	0.20%	-0.71%	0.03%
Trade, Transportation, and Utilities	798	1.0	-0.73%	-0.59%	-0.42%	0.54%	-0.02%	0.12%
Retail Trade	394	0.9	-0.90%	-0.11%	-0.66%	-0.23%	0.05%	0.04%
Financial Activities	202	0.8	-1.86%	-0.54%	-0.91%	1.02%	-0.30%	0.13%
Government	588	0.9	-1.24%	-0.99%	0.40%	0.50%	0.11%	0.20%
Natural Resources, Mining, and Construction	148	0.6	-0.96%	0.36%	0.83%	1.93%	-0.07%	0.49%
Education and Health Services	1,041	1.3	2.46%	1.85%	3.08%	2.10%	0.49%	0.28%
Professional and Business Services	633	1.0	-1.60%	-0.35%	0.48%	1.05%	-0.11%	0.29%
Information	184	2.3	-1.19%	-2.01%	-2.39%	0.08%	0.35%	0.05%
Leisure and Hospitality	543	1.1	1.42%	0.75%	0.64%	0.84%	1.04%	0.71%
Other Services	155	0.9	0.00%	0.62%	0.12%	0.60%	0.23%	0.16%
Total Employment	**4,581**	**1.0**	**-0.11%**	**0.02%**	**0.44%**	**0.96%**	**0.20%**	**0.26%**

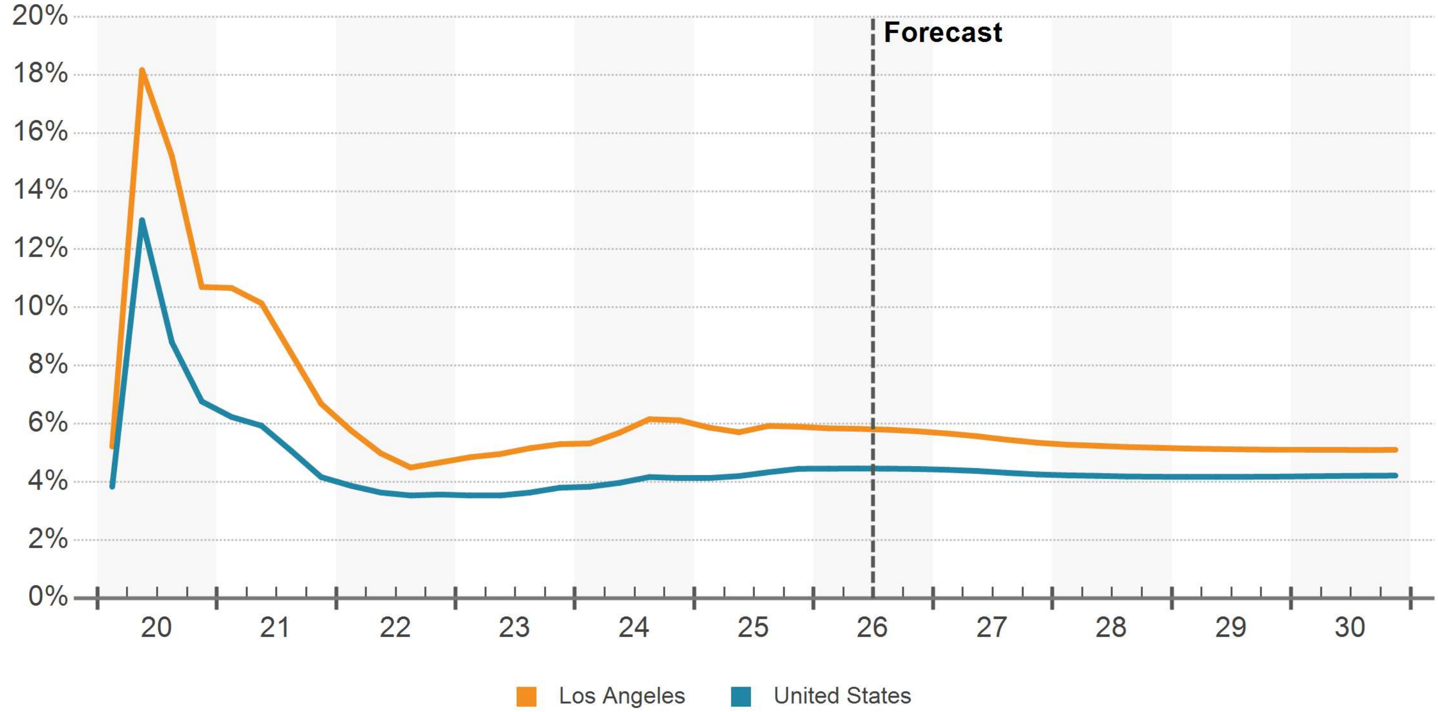
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

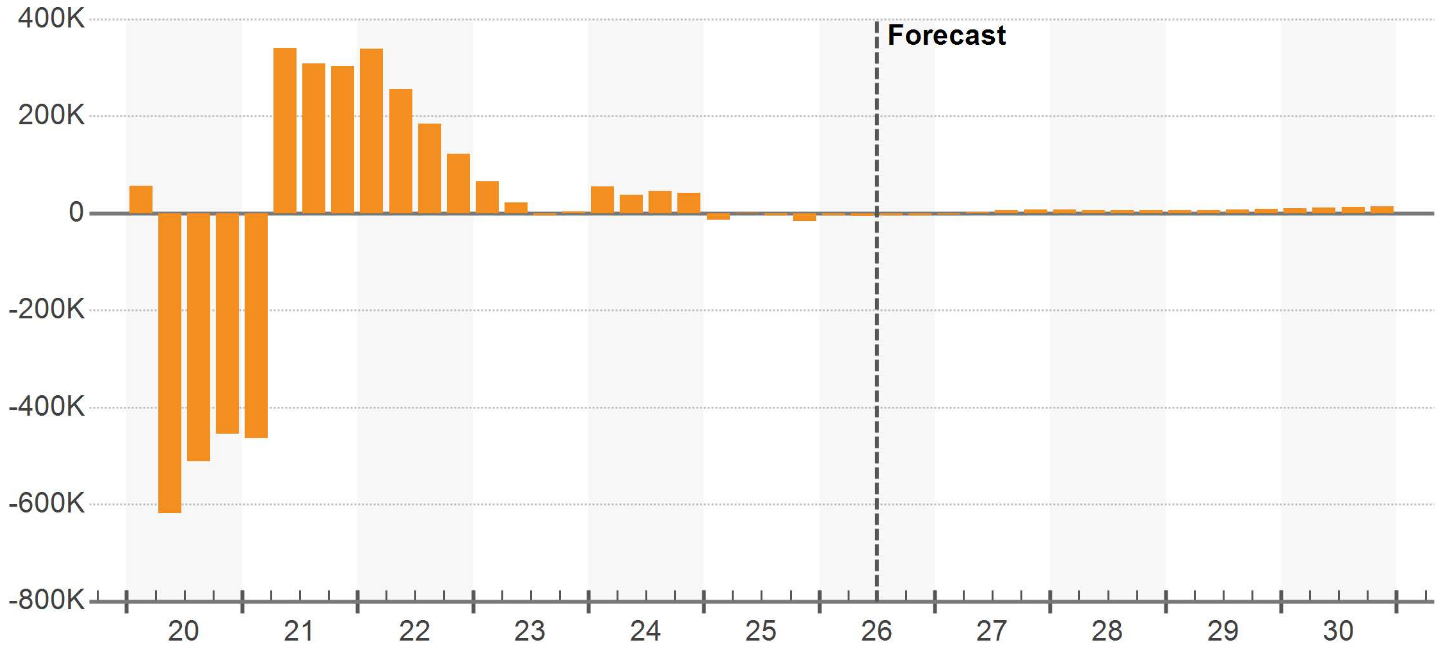


Source: Oxford Economics

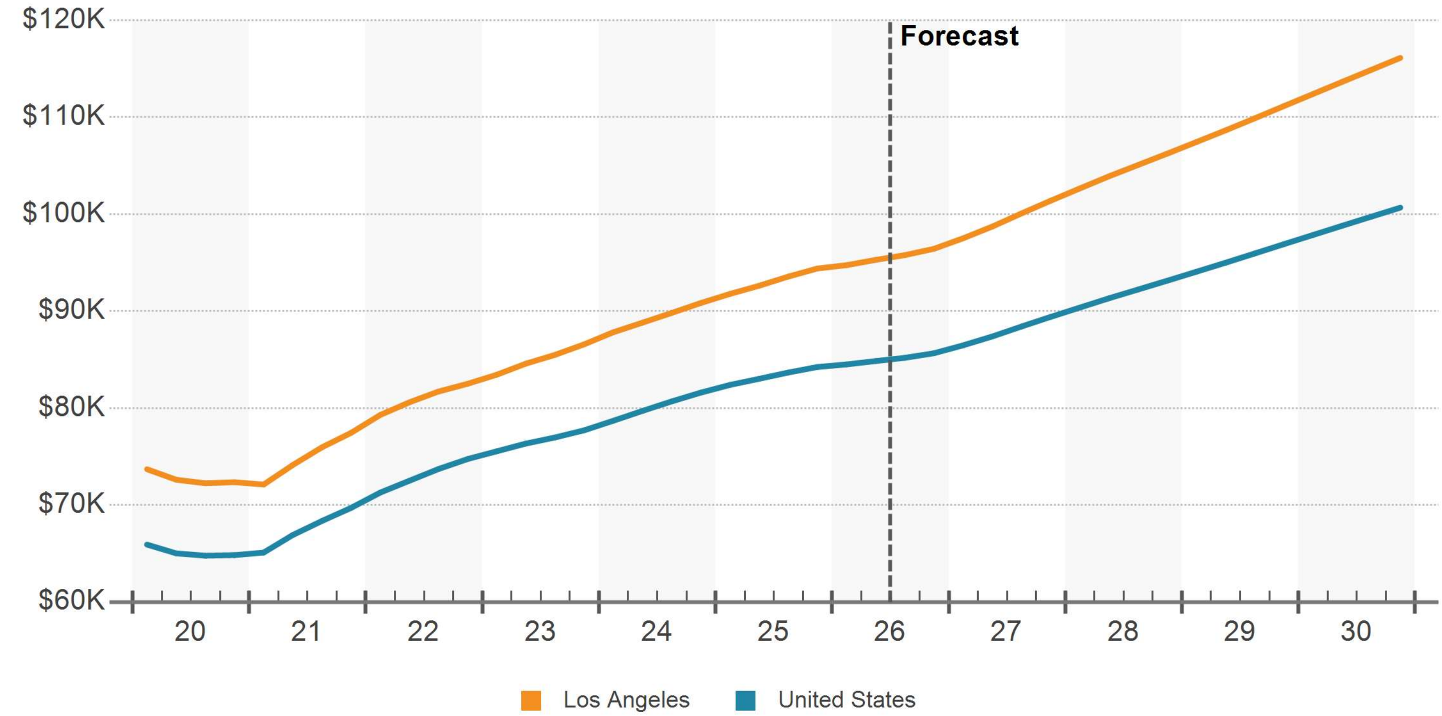
UNEMPLOYMENT RATE (%)



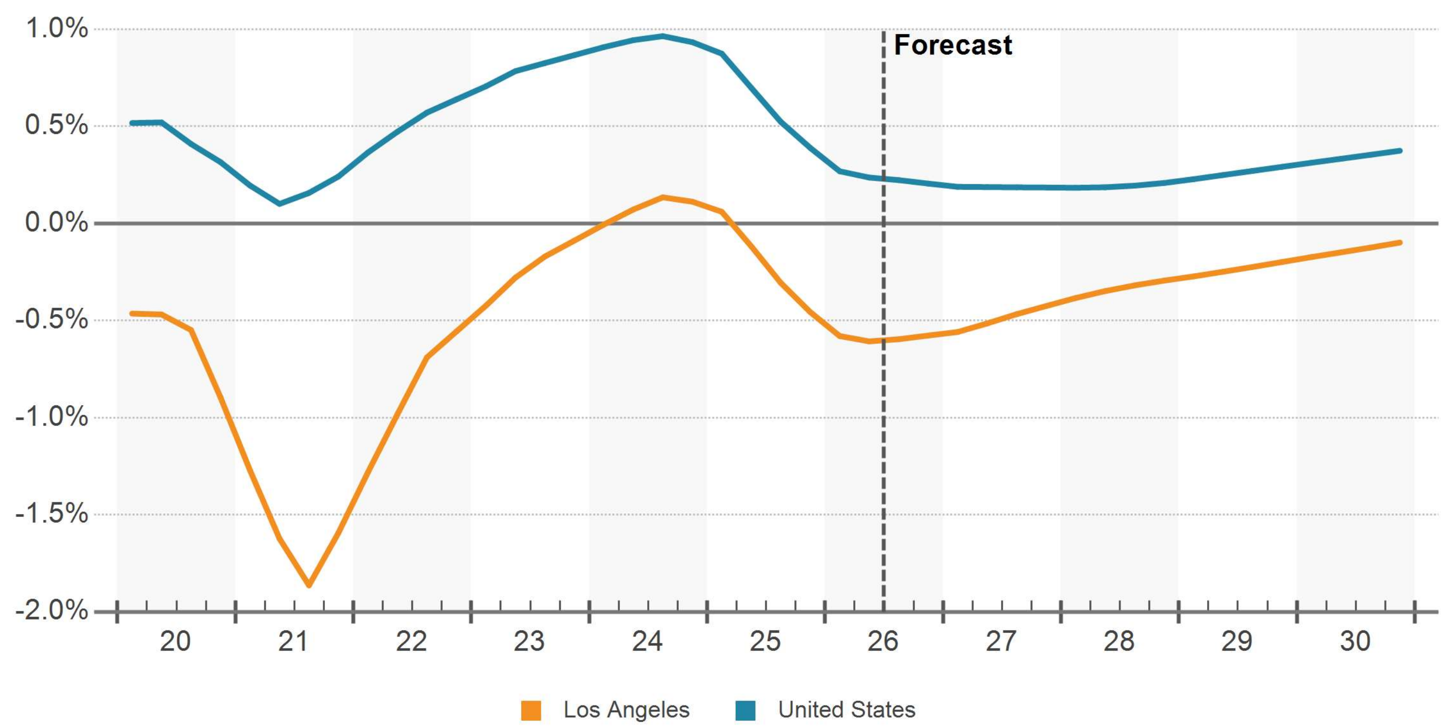
NET EMPLOYMENT CHANGE (YOY)



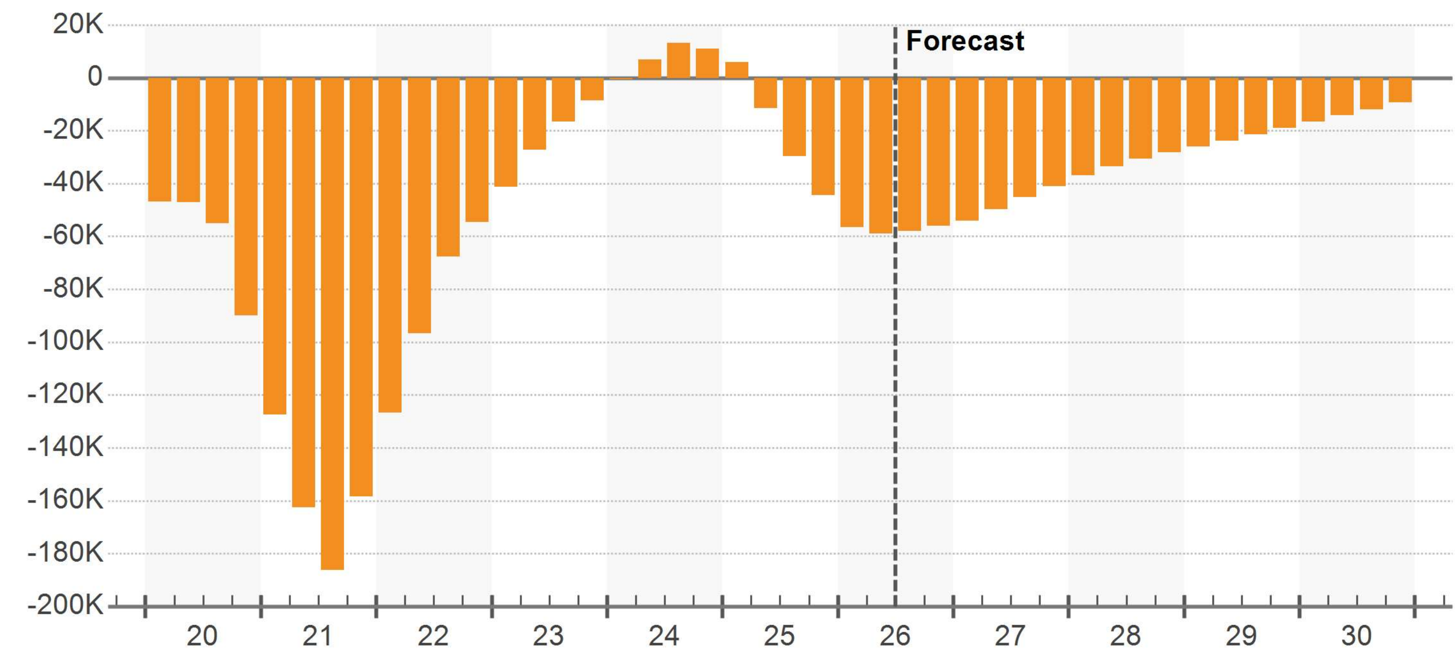
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

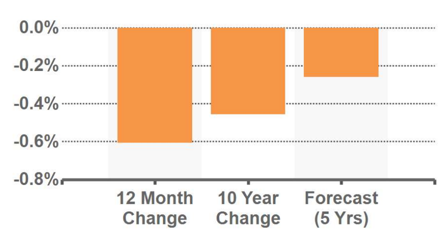


DEMOGRAPHIC TRENDS

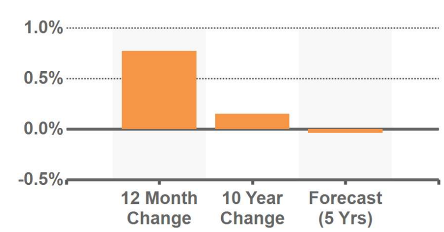
	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
Demographic Category	**Metro**	**US**	**Metro**	**US**	**Metro**	**US**	**Metro**	**US**
Population	9,666,331	342,398,938	-0.6%	0.2%	-0.5%	0.6%	-0.3%	0.3%
Households	3,474,304	134,437,531	-0.1%	0.7%	0.2%	1.0%	0%	0.5%
Median Household Income	$95,329	$84,884	2.8%	2.2%	4.7%	4.1%	4.5%	3.9%
Labor Force	5,107,177	170,459,891	0.8%	-0.1%	0.1%	0.7%	0%	0.1%
Unemployment	5.8%	4.5%	0.1%	0.2%	0.1%	0%	-0.1%	0%

Source: Oxford Economics

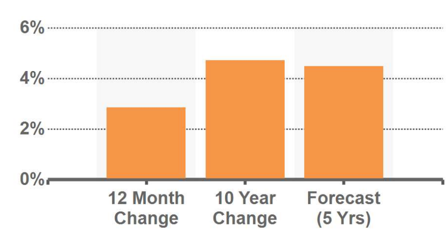
POPULATION GROWTH



LABOR FORCE GROWTH

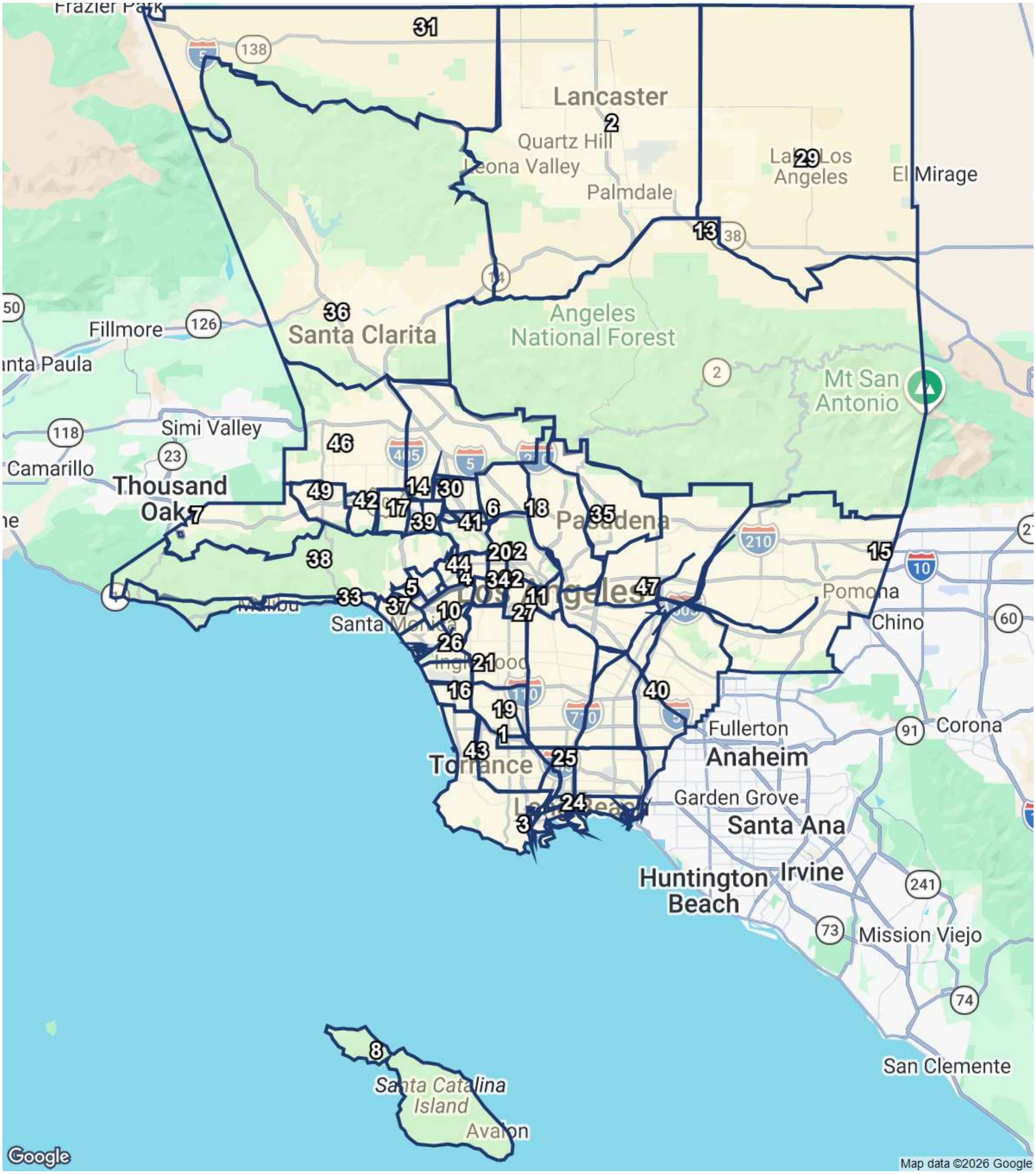


INCOME GROWTH



Source: Oxford Economics

LOS ANGELES SUBMARKETS



SUBMARKET INVENTORY

		Inventory				12 Month Deliveries				Under Construction			
No.	Submarket	Bldgs	SF (000)	% Market	Rank	Bldgs	SF (000)	Percent	Rank	Bldgs	SF (000)	Percent	Rank
1	190th Street Corridor	57	3,443	0.8%	38	0	0	0%	-	0	0	0%	-
2	Antelope Valley	397	4,551	1.0%	35	1	51	1.1%	5	1	25	0.5%	10
3	Beach Cities/Palos Verdes	544	6,141	1.4%	28	1	20	0.3%	6	3	50	0.8%	7
4	Beverly Hills	308	11,511	2.6%	11	0	0	0%	-	0	0	0%	-
5	Brentwood	58	4,313	1.0%	36	0	0	0%	-	0	0	0%	-
6	Burbank	659	15,753	3.6%	8	0	0	0%	-	0	0	0%	-
7	Calabasas/Westlake Vill	213	7,189	1.6%	25	0	0	0%	-	0	0	0%	-
8	Catalina Island	-	-	0%	-	0	0	-	-	0	0	-	-
9	Century City	48	11,404	2.6%	12	0	0	0%	-	1	825	7.2%	1
10	Culver City	393	8,147	1.9%	23	1	9	0.1%	8	4	593	7.3%	3
11	Downtown Los Angeles	469	68,981	15.8%	1	0	0	0%	-	0	0	0%	-
12	East Hollywood/Silver Lake	439	5,674	1.3%	29	0	0	0%	-	1	607	10.7%	2
13	East LA County Outlying	6	13	0%	46	0	0	0%	-	0	0	0%	-
14	Eastern SFV	540	7,050	1.6%	26	0	0	0%	-	0	0	0%	-
15	Eastern SGV	1,293	19,614	4.5%	2	0	0	0%	-	2	26	0.1%	9
16	El Segundo	269	18,755	4.3%	4	0	0	0%	-	1	64	0.3%	6
17	Encino	87	5,070	1.2%	32	0	0	0%	-	0	0	0%	-
18	Glendale	868	14,207	3.2%	9	1	64	0.5%	4	0	0	0%	-
19	Hawthorne/Gardena	282	2,734	0.6%	41	0	0	0%	-	0	0	0%	-
20	Hollywood	403	9,749	2.2%	17	1	73	0.7%	3	1	101	1.0%	5
21	Inglewood/South LA	558	7,259	1.7%	24	2	261	3.6%	1	4	103	1.4%	4
22	Koreatown	375	15,796	3.6%	7	0	0	0%	-	0	0	0%	-
23	LAX	50	4,671	1.1%	34	0	0	0%	-	0	0	0%	-
24	Long Beach: Downtown	265	8,447	1.9%	20	0	0	0%	-	0	0	0%	-
25	Long Beach: Suburban	521	10,343	2.4%	14	0	0	0%	-	1	3	0%	12
26	Marina Del Rey/Venice	495	11,116	2.5%	13	0	0	0%	-	0	0	0%	-
27	Mid-Cities	1,138	11,709	2.7%	10	0	0	0%	-	0	0	0%	-
28	Miracle Mile	122	6,350	1.5%	27	0	0	0%	-	0	0	0%	-
29	NE LA County Outlying	2	6	0%	48	0	0	0%	-	0	0	0%	-
30	North Hollywood	306	3,394	0.8%	39	0	0	0%	-	0	0	0%	-
31	NW LA County Outlying	3	8	0%	47	0	0	0%	-	0	0	0%	-
32	Olympic Corridor	146	5,382	1.2%	31	0	0	0%	-	0	0	0%	-
33	Pacific Palisades/Malibu	50	723	0.2%	44	0	0	0%	-	0	0	0%	-
34	Park Mile	100	1,934	0.4%	42	0	0	0%	-	0	0	0%	-
35	Pasadena	942	19,270	4.4%	3	3	122	0.6%	2	0	0	0%	-
36	Santa Clarita Valley	242	5,623	1.3%	30	0	0	0%	-	0	0	0%	-
37	Santa Monica	608	16,963	3.9%	5	0	0	0%	-	0	0	0%	-
38	Santa Monica Mountains	5	16	0%	45	0	0	0%	-	0	0	0%	-
39	Sherman Oaks	118	3,694	0.8%	37	0	0	0%	-	0	0	0%	-
40	Southeast Los Angeles	809	10,209	2.3%	15	0	0	0%	-	0	0	0%	-
41	Studio/Universal Cities	287	4,671	1.1%	33	0	0	0%	-	0	0	0%	-
42	Tarzana	73	1,900	0.4%	43	1	18	0.9%	7	0	0	0%	-

SUBMARKET INVENTORY

		Inventory				12 Month Deliveries				Under Construction			
No.	Submarket	Bldgs	SF (000)	% Market	Rank	Bldgs	SF (000)	Percent	Rank	Bldgs	SF (000)	Percent	Rank
43	Torrance	451	8,276	1.9%	22	0	0	0%	-	0	0	0%	-
44	West Hollywood	389	8,734	2.0%	19	0	0	0%	-	1	45	0.5%	8
45	West Los Angeles	282	3,162	0.7%	40	0	0	0%	-	0	0	0%	-
46	Western SFV	465	9,304	2.1%	18	1	5	0.1%	9	0	0	0%	-
47	Western SGV	1,134	16,470	3.8%	6	0	0	0%	-	2	18	0.1%	11
48	Westwood	184	8,350	1.9%	21	0	0	0%	-	0	0	0%	-
49	Woodland Hills/Warner Ctr	206	9,798	2.2%	16	0	0	0%	-	0	0	0%	-

SUBMARKET RENT

		Market Asking Rent		12 Month Market Asking Rent		QTD Annualized Market Asking Rent	
No.	**Submarket**	**Per SF**	**Rank**	**Growth**	**Rank**	**Growth**	**Rank**
1	190th Street Corridor	$3.05	31	1.3%	23	-19.3%	40
2	Antelope Valley	$2.73	44	1.4%	21	-6.9%	19
3	Beach Cities/Palos Verdes	$3.58	18	1.9%	15	-28.2%	48
4	Beverly Hills	$5.48	2	0.6%	36	-16.8%	36
5	Brentwood	$4.29	10	0.8%	28	-13.5%	29
6	Burbank	$3.88	16	0.5%	37	-3.3%	14
7	Calabasas/Westlake Vill	$3.05	30	3.2%	3	23.7%	2
8	Catalina Island	-	-	-	-	-	-
9	Century City	$6.22	1	-0.6%	48	-12.2%	28
10	Culver City	$4.34	9	0.7%	31	-8.7%	21
11	Downtown Los Angeles	$2.87	36	0.6%	33	-10.6%	26
12	East Hollywood/Silver Lake	$3.46	20	0.6%	35	-15.7%	34
13	East LA County Outlying	$2.67	46	2.3%	7	-6.8%	18
14	Eastern SFV	$2.91	34	3.3%	1	12.3%	5
15	Eastern SGV	$2.69	45	2.1%	11	-14.8%	31
16	El Segundo	$3.89	15	1.0%	24	-27.4%	47
17	Encino	$2.86	37	2.1%	12	3.9%	10
18	Glendale	$3.32	23	0.7%	32	-1.3%	12
19	Hawthorne/Gardena	$2.85	38	2.1%	14	-23.8%	45
20	Hollywood	$4.35	8	-0.1%	45	-20.1%	42
21	Inglewood/South LA	$4	14	0.8%	30	-5.2%	17
22	Koreatown	$2.84	40	0.2%	43	-17.7%	38
23	LAX	$2.63	48	0.8%	26	-15.5%	33
24	Long Beach: Downtown	$2.94	33	0.8%	25	-21.1%	43
25	Long Beach: Suburban	$2.90	35	1.3%	22	-19.8%	41
26	Marina Del Rey/Venice	$4.60	6	0.4%	39	-10.8%	27
27	Mid-Cities	$2.85	39	2.2%	9	-9.2%	23
28	Miracle Mile	$4	13	-0.4%	47	-16.7%	35
29	NE LA County Outlying	$3.18	28	1.5%	20	-4.6%	16
30	North Hollywood	$3.10	29	2.7%	5	8.5%	9
31	NW LA County Outlying	$3.37	22	0.8%	29	-2.3%	13
32	Olympic Corridor	$4.17	12	-0.2%	46	-8.0%	20
33	Pacific Palisades/Malibu	$5.22	3	0.4%	40	-15.1%	32
34	Park Mile	$3.27	25	0.3%	42	-21.6%	44
35	Pasadena	$3.42	21	0.6%	34	-4.4%	15
36	Santa Clarita Valley	$3.20	27	1.7%	18	-9.1%	22
37	Santa Monica	$5.14	4	0.4%	38	-10.4%	25
38	Santa Monica Mountains	$4.41	7	1.6%	19	25.4%	1
39	Sherman Oaks	$2.99	32	2.3%	8	11.1%	6
40	Southeast Los Angeles	$2.81	41	1.8%	16	-9.3%	24
41	Studio/Universal Cities	$3.51	19	2.4%	6	10.8%	7
42	Tarzana	$3.30	24	2.8%	4	8.6%	8

SUBMARKET RENT

		Market Asking Rent		12 Month Market Asking Rent		QTD Annualized Market Asking Rent	
No.	Submarket	Per SF	Rank	Growth	Rank	Growth	Rank
43	Torrance	$3.20	26	1.8%	17	-25.3%	46
44	West Hollywood	$4.72	5	0.1%	44	-19.1%	39
45	West Los Angeles	$3.80	17	0.8%	27	-1.2%	11
46	Western SFV	$2.80	42	3.3%	2	16.8%	3
47	Western SGV	$2.77	43	2.1%	13	-14.3%	30
48	Westwood	$4.19	11	0.3%	41	-16.8%	37
49	Woodland Hills/Warner Ctr	$2.67	47	2.2%	10	13.0%	4

SUBMARKET VACANCY & NET ABSORPTION

		Vacancy			12 Month Absorption			
No.	Submarket	SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	190th Street Corridor	432,699	12.6%	17	57,245	1.7%	11	-
2	Antelope Valley	246,986	5.4%	3	22,118	0.5%	16	2.3
3	Beach Cities/Palos Verdes	507,858	8.3%	9	61,325	1.0%	10	0.1
4	Beverly Hills	1,593,157	13.8%	21	179,637	1.6%	3	-
5	Brentwood	881,736	20.4%	33	113,086	2.6%	6	-
6	Burbank	3,338,039	21.2%	35	(94,554)	-0.6%	37	-
7	Calabasas/Westlake Vill	1,374,616	19.1%	30	(50,362)	-0.7%	33	-
8	Catalina Island	-	-	-	0	-	-	-
9	Century City	1,730,717	15.2%	23	(27,604)	-0.2%	29	-
10	Culver City	2,044,219	25.1%	39	(178,792)	-2.2%	45	-
11	Downtown Los Angeles	17,084,117	24.8%	38	(840,822)	-1.2%	49	-
12	East Hollywood/Silver Lake	388,888	6.9%	6	(135,008)	-2.4%	43	-
13	East LA County Outlying	1,200	9.0%	11	(1,109)	-8.3%	26	-
14	Eastern SFV	490,990	7.0%	8	35,023	0.5%	14	-
15	Eastern SGV	1,202,040	6.1%	5	(138,962)	-0.7%	44	-
16	El Segundo	3,166,241	16.9%	26	87,280	0.5%	8	-
17	Encino	672,682	13.3%	18	(28,869)	-0.6%	30	-
18	Glendale	2,222,567	15.6%	25	119,455	0.8%	5	0.5
19	Hawthorne/Gardena	155,417	5.7%	4	23,000	0.8%	15	-
20	Hollywood	2,026,615	20.8%	34	43,236	0.4%	13	1.7
21	Inglewood/South LA	1,842,922	25.4%	41	17,090	0.2%	17	15.0
22	Koreatown	2,816,374	17.8%	28	(254,394)	-1.6%	47	-
23	LAX	1,285,985	27.5%	44	(99,989)	-2.1%	39	-
24	Long Beach: Downtown	1,681,428	19.9%	31	(122,350)	-1.4%	41	-
25	Long Beach: Suburban	1,078,701	10.4%	13	(33,531)	-0.3%	32	-
26	Marina Del Rey/Venice	2,824,261	25.4%	42	100,915	0.9%	7	-
27	Mid-Cities	617,132	5.3%	1	(203,932)	-1.7%	46	-
28	Miracle Mile	1,856,615	29.2%	45	(132,334)	-2.1%	42	-
29	NE LA County Outlying	-	-	-	0	0%	-	-
30	North Hollywood	519,554	15.3%	24	(32,360)	-1.0%	31	-
31	NW LA County Outlying	-	-	-	0	0%	-	-
32	Olympic Corridor	1,071,899	19.9%	32	191,784	3.6%	1	-
33	Pacific Palisades/Malibu	189,196	26.2%	43	1,253	0.2%	20	-
34	Park Mile	486,541	25.2%	40	(17,737)	-0.9%	28	-
35	Pasadena	2,584,453	13.4%	19	132,023	0.7%	4	0.8
36	Santa Clarita Valley	773,191	13.8%	20	(105,314)	-1.9%	40	-
37	Santa Monica	3,753,031	22.1%	36	(439,833)	-2.6%	48	-
38	Santa Monica Mountains	-	-	-	0	0%	-	-
39	Sherman Oaks	540,086	14.6%	22	(53,459)	-1.4%	34	-
40	Southeast Los Angeles	551,616	5.4%	2	(53,954)	-0.5%	35	-
41	Studio/Universal Cities	524,629	11.2%	15	(96,228)	-2.1%	38	-
42	Tarzana	187,073	9.8%	12	76,751	4.0%	9	-

SUBMARKET VACANCY & NET ABSORPTION

		Vacancy			12 Month Absorption			
No.	**Submarket**	**SF**	**Percent**	**Rank**	**SF**	**% of Inv**	**Rank**	**Construc. Ratio**
43	Torrance	894,763	10.8%	14	(682)	0%	25	-
44	West Hollywood	1,053,885	12.1%	16	(15,432)	-0.2%	27	-
45	West Los Angeles	596,703	18.9%	29	16,436	0.5%	18	-
46	Western SFV	802,283	8.6%	10	186,806	2.0%	2	0
47	Western SGV	1,143,770	6.9%	7	(87,306)	-0.5%	36	-
48	Westwood	1,471,105	17.6%	27	3,428	0%	19	-
49	Woodland Hills/Warner Ctr	2,169,074	22.1%	37	51,842	0.5%	12	-

OVERALL SUPPLY & DEMAND

	Inventory			Net Absorption		
Year	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2030	433,665,769	(1,408,341)	-0.3%	(448,552)	-0.1%	-
2029	435,074,110	(1,596,422)	-0.4%	(488,214)	-0.1%	-
2028	436,670,532	(1,606,446)	-0.4%	(361,603)	-0.1%	-
2027	438,276,978	(732,840)	-0.2%	(142,285)	0%	-
2026	439,009,818	976,294	0.2%	(1,462,764)	-0.3%	-
YTD	437,885,500	(148,024)	0%	(1,731,936)	-0.4%	-
2025	438,033,524	(2,329,675)	-0.5%	(2,863,339)	-0.7%	-
2024	440,363,199	(695,172)	-0.2%	(4,168,618)	-0.9%	-
2023	441,058,371	1,728,616	0.4%	(4,378,211)	-1.0%	-
2022	439,329,755	525,905	0.1%	(2,518,932)	-0.6%	-
2021	438,803,850	2,503,599	0.6%	(4,052,352)	-0.9%	-
2020	436,300,251	514,622	0.1%	(7,411,640)	-1.7%	-
2019	435,785,629	848,575	0.2%	(1,869,119)	-0.4%	-
2018	434,937,054	222,768	0.1%	1,030,596	0.2%	0.2
2017	434,714,286	1,717,511	0.4%	241,393	0.1%	7.1
2016	432,996,775	126,616	0%	3,338,949	0.8%	0
2015	432,870,159	552,230	0.1%	2,429,656	0.6%	0.2
2014	432,317,929	(435,451)	-0.1%	2,663,147	0.6%	-

4 & 5 STAR SUPPLY & DEMAND

	Inventory			Net Absorption		
Year	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2030	146,552,831	(397,320)	-0.3%	325,353	0.2%	-
2029	146,950,151	(547,733)	-0.4%	293,967	0.2%	-
2028	147,497,884	(564,346)	-0.4%	454,623	0.3%	-
2027	148,062,230	262,953	0.2%	602,752	0.4%	0.4
2026	147,799,277	1,629,644	1.1%	(247,760)	-0.2%	-
YTD	146,506,871	337,238	0.2%	(726,190)	-0.5%	-
2025	146,169,633	(1,547,925)	-1.0%	(1,404,360)	-1.0%	-
2024	147,717,558	754,180	0.5%	(2,704,475)	-1.8%	-
2023	146,963,378	1,797,689	1.2%	(1,608,724)	-1.1%	-
2022	145,165,689	1,788,426	1.2%	(919,781)	-0.6%	-
2021	143,377,263	2,870,708	2.0%	(1,157,234)	-0.8%	-
2020	140,506,555	1,455,591	1.0%	(1,729,058)	-1.2%	-
2019	139,050,964	1,415,103	1.0%	767,190	0.6%	1.8
2018	137,635,861	1,178,690	0.9%	303,302	0.2%	3.9
2017	136,457,171	1,858,720	1.4%	1,024,324	0.8%	1.8
2016	134,598,451	505,102	0.4%	2,199,784	1.6%	0.2
2015	134,093,349	925,006	0.7%	608,043	0.5%	1.5
2014	133,168,343	(195,558)	-0.1%	524,029	0.4%	-

3 STAR SUPPLY & DEMAND

	Inventory			Net Absorption		
Year	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2030	190,977,693	(762,947)	-0.4%	(540,918)	-0.3%	-
2029	191,740,640	(767,071)	-0.4%	(507,892)	-0.3%	-
2028	192,507,711	(754,839)	-0.4%	(499,620)	-0.3%	-
2027	193,262,550	(707,348)	-0.4%	(396,779)	-0.2%	-
2026	193,969,898	(189,361)	-0.1%	(818,204)	-0.4%	-
YTD	194,069,454	(89,805)	0%	(617,724)	-0.3%	-
2025	194,159,259	(372,335)	-0.2%	(1,347,086)	-0.7%	-
2024	194,531,594	(899,145)	-0.5%	(908,915)	-0.5%	-
2023	195,430,739	106,708	0.1%	(1,979,094)	-1.0%	-
2022	195,324,031	(992,468)	-0.5%	(862,615)	-0.4%	-
2021	196,316,499	107,963	0.1%	(3,276,121)	-1.7%	-
2020	196,208,536	(431,629)	-0.2%	(3,697,567)	-1.9%	-
2019	196,640,165	(364,935)	-0.2%	(2,485,585)	-1.3%	-
2018	197,005,100	283,037	0.1%	1,469,470	0.7%	0.2
2017	196,722,063	262,488	0.1%	664,501	0.3%	0.4
2016	196,459,575	581,293	0.3%	1,278,016	0.7%	0.5
2015	195,878,282	35,095	0%	1,483,966	0.8%	0
2014	195,843,187	286,688	0.1%	1,885,052	1.0%	0.2

1 & 2 STAR SUPPLY & DEMAND

	Inventory			Net Absorption		
Year	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2030	96,135,245	(248,074)	-0.3%	(232,987)	-0.2%	-
2029	96,383,319	(281,618)	-0.3%	(274,289)	-0.3%	-
2028	96,664,937	(287,261)	-0.3%	(316,606)	-0.3%	-
2027	96,952,198	(288,445)	-0.3%	(348,258)	-0.4%	-
2026	97,240,643	(463,989)	-0.5%	(396,800)	-0.4%	-
YTD	97,309,175	(395,457)	-0.4%	(388,022)	-0.4%	-
2025	97,704,632	(409,415)	-0.4%	(111,893)	-0.1%	-
2024	98,114,047	(550,207)	-0.6%	(555,228)	-0.6%	-
2023	98,664,254	(175,781)	-0.2%	(790,393)	-0.8%	-
2022	98,840,035	(270,053)	-0.3%	(736,536)	-0.7%	-
2021	99,110,088	(475,072)	-0.5%	381,003	0.4%	-
2020	99,585,160	(509,340)	-0.5%	(1,985,015)	-2.0%	-
2019	100,094,500	(201,593)	-0.2%	(150,724)	-0.2%	-
2018	100,296,093	(1,238,959)	-1.2%	(742,176)	-0.7%	-
2017	101,535,052	(403,697)	-0.4%	(1,447,432)	-1.4%	-
2016	101,938,749	(959,779)	-0.9%	(138,851)	-0.1%	-
2015	102,898,528	(407,871)	-0.4%	337,647	0.3%	-
2014	103,306,399	(526,581)	-0.5%	254,066	0.2%	-

OVERALL RENT & VACANCY

	Market Asking Rent				Vacancy		
Year	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2030	$3.84	137	2.3%	9.3%	69,928,543	16.1%	-0.2%
2029	$3.75	134	2.3%	6.8%	70,865,974	16.3%	-0.2%
2028	$3.66	131	2.1%	4.4%	71,950,608	16.5%	-0.2%
2027	$3.59	128	1.8%	2.3%	73,185,080	16.7%	-0.1%
2026	$3.53	126	0.5%	0.5%	73,747,569	16.8%	0.5%
YTD	$3.51	125	0.9%	-0.1%	72,877,054	16.6%	0.4%
2025	$3.51	125	0.6%	0%	71,300,664	16.3%	0.2%
2024	$3.49	125	0%	-0.6%	70,767,000	16.1%	0.8%
2023	$3.49	125	0.4%	-0.6%	67,293,554	15.3%	1.3%
2022	$3.47	124	0.6%	-1.0%	61,186,727	13.9%	0.7%
2021	$3.45	123	1.5%	-1.6%	58,146,978	13.3%	1.4%
2020	$3.40	122	-0.8%	-3.1%	51,582,771	11.8%	1.8%
2019	$3.43	123	3.8%	-2.3%	43,668,548	10.0%	0.6%
2018	$3.30	118	3.4%	-6.0%	40,966,819	9.4%	-0.2%
2017	$3.19	114	3.6%	-9.1%	41,776,188	9.6%	0.3%
2016	$3.08	110	5.4%	-12.2%	40,291,188	9.3%	-0.7%
2015	$2.92	105	7.7%	-16.7%	43,483,170	10.0%	-0.5%
2014	$2.71	97	6.4%	-22.7%	45,380,947	10.5%	-0.7%

4 & 5 STAR RENT & VACANCY

	Market Asking Rent				Vacancy		
Year	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2030	$4.18	129	1.4%	1.9%	35,595,595	24.3%	-0.4%
2029	$4.12	128	1.2%	0.5%	36,323,594	24.7%	-0.5%
2028	$4.07	126	0.9%	-0.7%	37,170,743	25.2%	-0.6%
2027	$4.03	125	0.9%	-1.6%	38,202,689	25.8%	-0.3%
2026	$4	124	0%	-2.4%	38,542,722	26.1%	1.0%
YTD	$3.96	123	-0.1%	-3.3%	37,728,350	25.8%	0.7%
2025	$3.99	124	-0.9%	-2.5%	36,664,993	25.1%	0.2%
2024	$4.03	125	-1.6%	-1.6%	36,808,558	24.9%	2.2%
2023	$4.10	127	0.7%	0%	33,349,903	22.7%	2.1%
2022	$4.07	126	-0.1%	-0.7%	29,943,490	20.6%	1.6%
2021	$4.07	126	0.7%	-0.6%	27,235,283	19.0%	2.5%
2020	$4.04	125	0.1%	-1.3%	23,207,341	16.5%	2.1%
2019	$4.04	125	5.0%	-1.5%	20,022,692	14.4%	0.3%
2018	$3.84	119	2.7%	-6.2%	19,380,579	14.1%	0.5%
2017	$3.74	116	3.4%	-8.6%	18,505,191	13.6%	0.4%
2016	$3.62	112	5.0%	-11.7%	17,674,000	13.1%	-1.3%
2015	$3.45	107	9.1%	-15.9%	19,368,682	14.4%	0.1%
2014	$3.16	98	6.7%	-22.9%	19,051,719	14.3%	-0.5%

3 STAR RENT & VACANCY

	Market Asking Rent				Vacancy		
Year	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2030	$3.80	140	2.8%	12.0%	27,434,660	14.4%	-0.1%
2029	$3.70	136	2.9%	9.0%	27,651,825	14.4%	-0.1%
2028	$3.59	133	2.8%	5.9%	27,904,627	14.5%	-0.1%
2027	$3.49	129	2.4%	3.0%	28,158,213	14.6%	-0.1%
2026	$3.41	126	0.5%	0.5%	28,461,035	14.7%	0.3%
YTD	$3.40	125	1.3%	0.2%	28,357,668	14.6%	0.3%
2025	$3.39	125	1.8%	0%	27,829,749	14.3%	0.5%
2024	$3.33	123	0.5%	-1.7%	26,854,998	13.8%	0.1%
2023	$3.32	122	-0.2%	-2.2%	26,845,228	13.7%	1.1%
2022	$3.32	123	0.7%	-2.0%	24,759,426	12.7%	0%
2021	$3.30	122	1.5%	-2.7%	24,889,279	12.7%	1.7%
2020	$3.25	120	-1.3%	-4.2%	21,505,195	11.0%	1.7%
2019	$3.29	122	3.8%	-2.9%	18,239,257	9.3%	1.1%
2018	$3.17	117	3.6%	-6.5%	16,118,607	8.2%	-0.6%
2017	$3.06	113	3.1%	-9.8%	17,304,876	8.8%	-0.2%
2016	$2.97	110	5.7%	-12.4%	17,694,513	9.0%	-0.4%
2015	$2.81	104	7.3%	-17.1%	18,391,236	9.4%	-0.7%
2014	$2.62	97	6.4%	-22.8%	19,840,107	10.1%	-0.8%

1 & 2 STAR RENT & VACANCY

	Market Asking Rent				Vacancy		
Year	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2030	$3.40	147	3.2%	13.0%	6,898,288	7.2%	0%
2029	$3.29	142	3.1%	9.5%	6,890,555	7.1%	0%
2028	$3.19	138	2.7%	6.2%	6,875,238	7.1%	0.1%
2027	$3.11	134	2.2%	3.5%	6,824,178	7.0%	0.1%
2026	$3.04	131	1.2%	1.2%	6,743,812	6.9%	0%
YTD	$3.02	131	2.2%	0.6%	6,791,036	7.0%	0%
2025	$3.01	130	1.3%	0%	6,805,922	7.0%	-0.3%
2024	$2.97	128	2.3%	-1.3%	7,103,444	7.2%	0%
2023	$2.90	125	1.1%	-3.6%	7,098,423	7.2%	0.6%
2022	$2.87	124	1.7%	-4.7%	6,483,811	6.6%	0.5%
2021	$2.82	122	3.4%	-6.2%	6,022,416	6.1%	-0.8%
2020	$2.73	118	-1.5%	-9.3%	6,870,235	6.9%	1.5%
2019	$2.77	119	1.4%	-7.9%	5,406,599	5.4%	0%
2018	$2.73	118	4.5%	-9.1%	5,467,633	5.5%	-0.4%
2017	$2.61	113	5.3%	-13.0%	5,966,121	5.9%	1.0%
2016	$2.48	107	5.5%	-17.4%	4,922,675	4.8%	-0.7%
2015	$2.35	102	5.8%	-21.7%	5,723,252	5.6%	-0.7%
2014	$2.22	96	5.5%	-26.0%	6,489,121	6.3%	-0.7%

OVERALL SALES

	Completed Transactions (1)						Market Pricing Trends (2)		
Year	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2030	-	-	-	-	-	-	$384.83	156	7.2%
2029	-	-	-	-	-	-	$374.47	152	7.3%
2028	-	-	-	-	-	-	$361.27	147	7.3%
2027	-	-	-	-	-	-	$346.16	141	7.5%
2026	-	-	-	-	-	-	$335.85	136	7.5%
YTD	261	$1.6B	1.7%	$6,968,250	$236.88	5.5%	$333.20	135	7.6%
2025	544	$4B	3.3%	$7,735,606	$289.76	6.2%	$335.71	136	7.5%
2024	454	$2.9B	2.9%	$6,938,175	$262.63	6.0%	$323.56	131	7.6%
2023	569	$3.3B	3.2%	$6,622,390	$264.92	5.8%	$360.08	146	7.0%
2022	670	$4.9B	2.5%	$7,517,203	$462.76	5.1%	$398.52	162	6.4%
2021	766	$4.4B	2.7%	$6,037,139	$396.98	5.4%	$434.78	177	5.7%
2020	497	$4B	2.6%	$8,510,673	$377.51	5.5%	$404.87	165	5.9%
2019	735	$7.3B	3.6%	$12,333,581	$488	5.5%	$395.41	161	6.1%
2018	1,006	$6.8B	5.2%	$9,929,105	$356.50	5.2%	$384.84	156	5.9%
2017	1,198	$10.1B	7.9%	$13,730,686	$345.40	5.5%	$375.87	153	5.8%
2016	1,031	$10.9B	7.1%	$13,590,479	$383.36	5.4%	$379.72	154	5.5%
2015	1,132	$6.6B	5.7%	$7,666,718	$291.45	5.7%	$359.83	146	5.5%

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4 & 5 STAR SALES

	Completed Transactions (1)						Market Pricing Trends (2)		
Year	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2030	-	-	-	-	-	-	$377.63	131	7.6%
2029	-	-	-	-	-	-	$372.22	129	7.6%
2028	-	-	-	-	-	-	$364.48	126	7.6%
2027	-	-	-	-	-	-	$354.83	123	7.8%
2026	-	-	-	-	-	-	$348.35	121	7.8%
YTD	18	$656.7M	3.1%	$41,043,938	$151.24	10.0%	$346.19	120	7.9%
2025	37	$1.9B	5.0%	$55,634,158	$273.85	8.0%	$356.85	124	7.7%
2024	22	$890.1M	3.8%	$42,387,252	$194.65	6.1%	$338.62	117	7.9%
2023	43	$908.1M	3.4%	$30,270,748	$210.03	9.0%	$397.01	137	7.0%
2022	27	$1.5B	1.6%	$61,509,996	$664.45	6.3%	$449.29	156	6.3%
2021	21	$819.2M	1.3%	$40,962,152	$442.15	5.6%	$493.79	171	5.6%
2020	38	$1.7B	3.7%	$52,796,521	$389.58	6.1%	$464.24	161	5.8%
2019	33	$3.1B	4.4%	$95,334,814	$502.53	5.4%	$452.34	157	5.9%
2018	52	$2.6B	6.0%	$56,834,808	$374.74	4.9%	$440.68	153	5.8%
2017	66	$5.6B	10.8%	$86,756,167	$390.13	4.9%	$433.20	150	5.6%
2016	83	$6.7B	11.4%	$83,235,416	$465.57	4.8%	$445.89	154	5.3%
2015	97	$2.4B	5.7%	$26,620,074	$324.82	5.3%	$424.68	147	5.3%

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3 STAR SALES

	Completed Transactions (1)						Market Pricing Trends (2)		
Year	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2030	-	-	-	-	-	-	$385.71	169	7.1%
2029	-	-	-	-	-	-	$373.52	164	7.1%
2028	-	-	-	-	-	-	$357.90	157	7.2%
2027	-	-	-	-	-	-	$339.98	149	7.3%
2026	-	-	-	-	-	-	$327.75	144	7.4%
YTD	96	$607.4M	0.9%	$7,499,148	$384.27	6.3%	$325.67	143	7.4%
2025	199	$1.3B	2.5%	$7,149,769	$279.71	6.5%	$325.81	143	7.5%
2024	174	$1.3B	2.5%	$8,982,995	$289.75	7.0%	$315.94	138	7.5%
2023	219	$1.6B	3.5%	$8,860,266	$264.84	5.9%	$345.57	151	7.0%
2022	252	$2.3B	3.1%	$9,206,111	$400.41	5.2%	$378.34	166	6.4%
2021	294	$2.4B	3.4%	$9,039,640	$400.53	5.6%	$411.74	180	5.7%
2020	175	$1.5B	2.2%	$8,922,857	$348.76	5.8%	$379.46	166	6.0%
2019	251	$2.9B	3.3%	$13,615,622	$486.38	5.4%	$370.18	162	6.1%
2018	312	$3.3B	5.2%	$12,978,429	$354.16	5.1%	$359.79	158	6.0%
2017	348	$3.4B	6.7%	$12,595,465	$301	5.8%	$350.77	154	5.8%
2016	287	$3B	5.3%	$12,412,581	$306.55	5.6%	$352	154	5.6%
2015	330	$3.1B	6.2%	$10,704,707	$272.64	6.0%	$333.88	146	5.6%

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1 & 2 STAR SALES

	Completed Transactions (1)						Market Pricing Trends (2)		
Year	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2030	-	-	-	-	-	-	$394.08	182	7.0%
2029	-	-	-	-	-	-	$379.79	175	7.0%
2028	-	-	-	-	-	-	$363.09	168	7.1%
2027	-	-	-	-	-	-	$345.25	160	7.2%
2026	-	-	-	-	-	-	$332.91	154	7.3%
YTD	147	$380.4M	1.2%	$2,736,496	$373.09	4.7%	$328.37	152	7.3%
2025	308	$768.4M	2.2%	$2,595,936	$364.10	5.6%	$323.12	149	7.4%
2024	258	$707.5M	2.1%	$2,807,502	$358.32	5.5%	$315.71	146	7.5%
2023	307	$865.8M	2.5%	$2,915,053	$365.22	5.5%	$332.56	154	7.1%
2022	391	$1.1B	2.8%	$2,989,960	$426.70	4.9%	$361.16	167	6.5%
2021	451	$1.2B	3.3%	$2,665,976	$364.67	5.2%	$390.54	180	5.8%
2020	284	$768.4M	1.9%	$2,846,069	$413.79	5.2%	$364.77	169	6.0%
2019	451	$1.3B	3.1%	$3,765,171	$459.95	5.6%	$358.71	166	6.1%
2018	642	$924.4M	4.1%	$2,407,401	$320.85	5.3%	$349.45	161	6.0%
2017	784	$1.1B	6.5%	$2,685,544	$304.53	5.3%	$338.27	156	5.9%
2016	661	$1.1B	4.9%	$2,345,406	$277.01	5.5%	$333.86	154	5.7%
2015	705	$1.1B	4.6%	$2,289,721	$283.67	5.4%	$312.44	144	5.7%

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